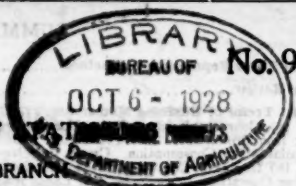


Vol. III.

CANADA
DOMINION BUREAU OF
GENERAL STATISTICS BRANCH



MONTHLY REVIEW *of* BUSINESS STATISTICS

SEPTEMBER, 1928

Published by Authority of the Honourable James Malcolm, M.P.,
Minister of Trade and Commerce



OTTAWA: F. A. ACLAND
Printer to the King's Most Excellent Majesty
1928

Price: Ten Cents per copy.
One Dollar per year.

SUMMARY OF CONTENTS

	PAGE
Chart of Three Representative Factors	4
General Review	3-7
Table 1. Trend of Business Movements. (a) Flour Production, Sugar Manufactured, Rubber Imports, Cotton Imports, Newsprint Production, Pig Iron Production, Steel Production, Passenger Automobile Production, Truck Production, Coal made Available for Consumption, Crude Petroleum Imports. (b) Imports, Exports, Wheat—Receipts, Visible Supply, Exports, Railway Gross Operating Revenues, Gross Operating Revenues of Two Large Railways, Total Revenue Car Loadings, Bank Clearings, Immigration, Employment—Applications, Vacancies, Placements.....	8
Table 2. Weighted Indices of the Physical Volume of Business. (a) Volume of Agricultural Marketings—Total, Crop Marketings, Animal Marketings, Manufacturing—Total, Flour Production, Sugar Manufactured, Cotton Imports, Lumber Exports, Newsprint Production, Pig Iron Production, Steel Production, Automobile Production. (b) Industrial Production, Physical Volume of Business—Total, Forestry, Mining, Construction, Manufacturing, Trade, Imports, Exports, Car Loadings, Shares Traded, Bank Debits.....	9
Chart of Industrial Stocks	10
Table 2. Index Numbers of Employment in Representative Industries. (a) All Industries, Logging, Mining, Transportation, Construction and Maintenance, Service, Trade, Manufactures—Total, Plant Products Edible, Rubber. (b) Manufactures, continued—Animal Products Edible, Leather Products, Textile Products, Rough and Dressed Lumber, Pulp and Paper, Pulp and Paper Products, Iron and Steel, Electric Apparatus, Non-Ferrous Metals, Clay, Glass and Stone.....	11
Chart of Output of Central Electric Stations	12
Table 4. Output of Central Electric Stations in Canada	13
Table 5. Trend of Business by Economic Areas	14-15
Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada	16
Table 7. Building Permits Issued in Sixty-Three Cities	17
Table 8. Index Numbers of Wholesale Prices. (a) 1. Component Material—Total, Vegetable Products, Animal Products, Textiles, Wood and Paper, Iron and its Products, Non-Ferrous Metals, Non-Metallic Minerals, Chemicals and Allied Products. 2. Purpose—Consumers' Goods, Producers' Goods. (b) 3. Origin—General.—Raw or Partly Manufactured, Fully or Chiefly Manufactured. Field Origin—Raw or Partly Manufactured, Fully or Chiefly Manufactured. Forest Origin—Raw or Partly Manufactured, Fully or Chiefly Manufactured. Mineral Origin—Raw or Partly Manufactured, Fully or Chiefly Manufactured.....	18
Table 9. Prices of Representative Commodities. (a) Wheat, No. 1 Northern, Flour, First Patents, Toronto, Sugar, raw, 96°, Centrifugal, Montreal, Sugar, Granulated, Montreal, Rubber, Smoked Sheets, New York, Beef Hides, No. 1, Toronto, Sole Leather, Toronto, Box sides, B. Mill, Cotton, raw, Hamilton, Cotton Yarns. (b) Sarcov, Montreal, Gingham, Toronto, Wool, 1 blood, Toronto, Pulp, Groundwood, No. 1, Pig Iron, Basic, Steel, Merchant Bars, Copper, Electrolytic, Montreal, Lead, Montreal, Tin ingots, Straits, Toronto, Spelter, Montreal.....	19
Table 10. Total Values of Imports and Exports, by Groups, in Millions of Dollars. (a) Imports—Total, Vegetable Products, Animal Products, Textiles, Wood and Paper, Iron and its Products, Non-Ferrous Metals, Non-Metallic Minerals, Chemicals and Allied Products, Miscellaneous Commodities. (b) Exports—Total, Total Foreign Exports, Exports of Canadian Produce, Vegetable Products, Animal Products, Textiles, Wood and Paper, Iron and its Products, Non-Ferrous Metals, Non-Metallic Minerals, Chemicals and Allied Products, Miscellaneous Commodities.....	20
Table 11. Banking and Currency. (a) Demand Deposits, Notice Deposits, Current Loans, Surplus of Notice Deposits over Current Loans, Percentage of Current Loans to Notice Deposits, Investment Holdings, Call Loans Elsewhere, Issues of Dominion Notes, Gold held by Finance Dept. against Notes in Circulation for Redemption of Notes, Percentage of Gold to Notes, Notes in Hands of Public. (b) Indexes of Banking and Currency—Demand Deposits, Notice Deposits, Current Loans, Investment Holdings, Call Loans in Canada, Call Loans Elsewhere, Issues of Dominion Notes, Gold held by Finance Dept. against Notes in Circulation, Notes in Hands of Public.....	21
Table 12. Index Numbers of Security Prices. (a) 1. Common Stocks—Industrials, Total, Iron and Steel, Iron and Steel Products and Construction, Pulp and Paper, Milling, Textiles and Clothing, Food and Allied Products, All Other. Public Service—Total, Transportation Steam, Municipal Railways, Telephone, Power Companies. (b) Common Stocks, continued—Banks, General Index Number. 2. Preferred Stocks—Industrials, Total, Iron and Steel, Iron and Steel Products and Construction, Pulp and Paper, Milling, Textiles and Clothing, Food and Allied Products, All Other. 3. Bonds. Shares Traded and Call Loans—Shares Traded, Montreal, Call Loans, Canada.....	22-23
Table 13. Canadian Public Finance. Revenue—Customs, Excise, Post Office, Excise Taxes, Income Tax, Total. Expenditure—Ordinary, Total. Public Debt—Gross Debt, Active Assets, Net Debt.....	24
Table 14. Significant Statistics of the United Kingdom. Production of Pig Iron, Total Bank Clearings, Imports of Raw Materials, Exports of Manufactured Goods, Unemployment Based on Compulsory Insurance, Index of Wholesale Prices—Board of Trade, Statist. Bank of England—Gold Reserve, Circulation of Notes, Deposits other than Public, Circulation of Currency Notes, Nine Clearing House Banks—Discounts and Advances, Total Deposits, Index of Security Prices, Market Rate of Discount 3 Months' Drafts.....	25
Table 15. Significant Statistics of the United States. (a) General Business Factors. Building Contracts Awarded, Pig Iron Production, Unfilled Orders United States Steel Corporation, Passenger Automobile Production, Cotton Consumption, Index of Production 22 Basic Commodities, Index of Wholesale Prices Bradstreet's, Bank Debits Outside New York City, Imports, Exports. (b) Finance. Federal Reserve Banks—Bills Discounted, Reserve Ratio, Reporting Member Banks—Total Loans and Discounts, Net Demand Deposits, Interest Rates Commercial Paper 4-6 months, Price of 40 Bonds, Price of 10 High-grade Rail Bonds, Combined Price Index 66 Bonds, Bank Debits New York, Shares Traded, New York, Stock Prices—Twenty-five Industrials, Twenty-five Railways.....	26
Summary of Contents, General Review (in French)	27-31

MONTHLY REVIEW OF BUSINESS STATISTICS

Vol. III

OTTAWA, SEPTEMBER, 1928

No. 9

DOMINION STATISTICIAN: R. H. COATS, B.A., F.S.S. (Hon.), F.R.S.C.
CHIEF, BRANCH ON GENERAL STATISTICS: S. A. CUDMORE, M.A., F.S.S.
ASSISTANT ON BUSINESS STATISTICS: S. B. SMITH, M.A.

THE CURRENT BUSINESS SITUATION IN CANADA

SUMMARY

Business operations in Canada were more active in August than in the preceding month, according to indexes maintained by the Dominion Bureau of Statistics. Most manufacturing lines were at a high level, automobile production, after seasonal adjustment, exceeding all previous records. The receipts of cattle at the stockyards were heavy in the early part of the month. Grain receipts at intermediate markets after seasonal adjustment were less than in the preceding month. The output of newsprint was larger than in July, while the exports of planks and boards indicated that the lumber industry was less active. Metal mining, judged by the exports and Mint receipts, showed moderate recession, while coal was produced in greater volume. The award of new construction contracts was moderately greater than in July, though building permits showed a decline. Commodity distribution was in lesser volume, as indicated by the number of employees engaged in wholesale and retail trade. Revenue carloadings showed considerable increase.

During the latter part of August a stronger tone developed on the stock exchanges and a moderate advance occurred. The banks strengthened their liquid position by reducing current loans and call loans in Canada. Demand deposits were lower at the first of August and notice deposits showed a slight increase after the considerable decline of the preceding month. High grade bonds averaged lower in August, indicating higher interest rates.

Lower grain prices were counterbalanced in part by the advance in animal products, the net result being a further slight decline in the index of wholesale prices.

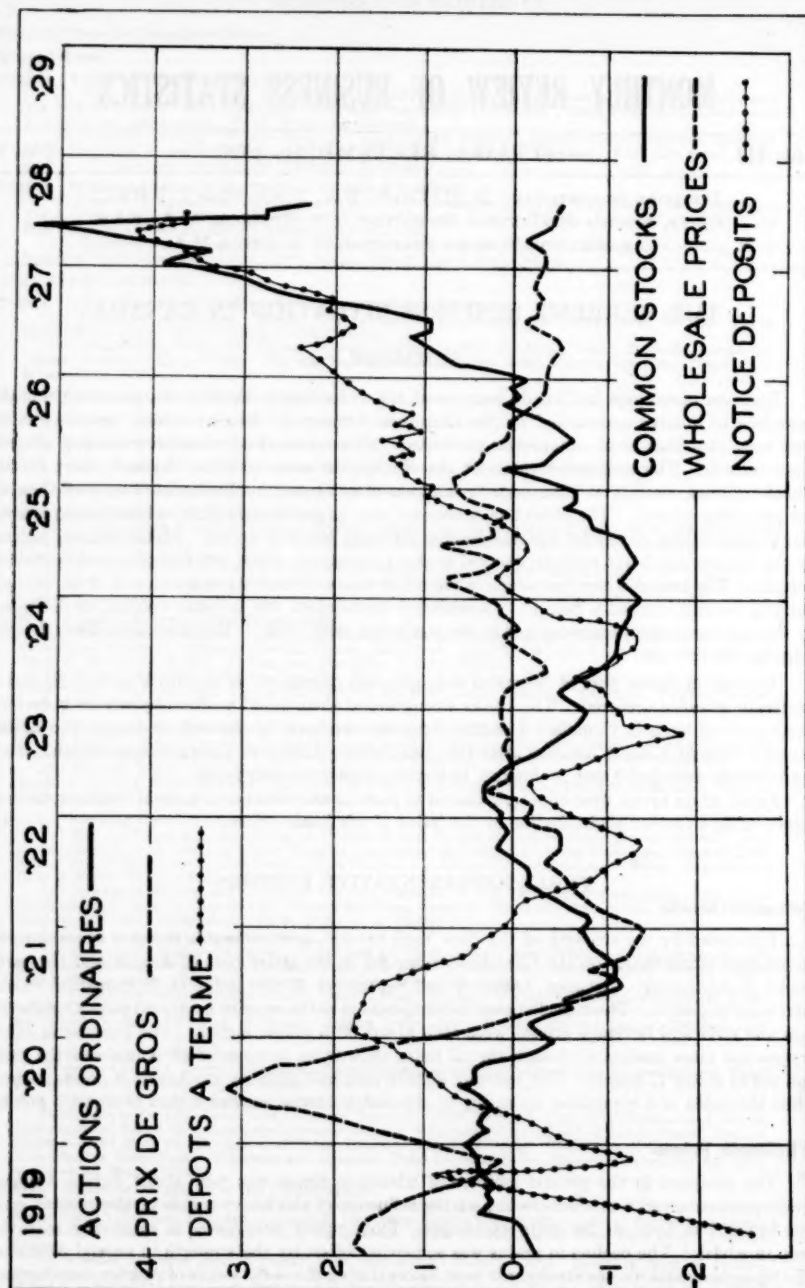
THREE REPRESENTATIVE FACTORS

Common Stocks

Influenced by the strength of the New York market, a considerable increase was shown in speculative stock values on the Canadian exchanges in the latter part of August and the early weeks of September. Between August 9 and September 13 the index of 79 industrial stocks advanced 21 points. The miscellaneous index increased in the interim nearly 40 points, while the iron and steel and beverage groups were each about 28.5 points higher. The increase in other groups was more moderate, though the oil index showed an increase of 17 points and the pulp and paper group 12 points. The index of sixteen domestic utilities was nearly 6 points higher, while the index of 8 companies operating in external countries showed a gain of about 5 points.

Wholesale Prices

The recession in the general average of wholesale prices was very slight during August. Grain prices showed a marked decline as the influence of the heavy yields of the present crop was brought to bear on the grain exchanges. Flour prices were lower in sympathy with the drop in wheat. The decline in grains was somewhat offset by the strength in animal products. The receipt of cattle on the stockyards were heavy during the early weeks of August, but demand continued strong and prices were only slightly below the July level. The prices of hogs showed a substantial increase, and sheep were firmer. Many classes of meats averaged considerably higher in August.



Cotton prices, influenced by favourable crop developments in the cotton belt, were moderately lower in the month under review. The crop reporting board of the U.S. Department of Agriculture estimated a crop of 14,439,000 bales as of September 1, compared with 14,291,000 bales, the forecast based on the crop conditions of August 1. The indicated yield is 153.9 pounds of lint per acre on 44,916,000 acres. Weevil infestation has interfered with the maturity of the crop, and the output, while greater than in 1927, will be less than in 1926 or 1925. Consequent upon the prospect of a considerable increase in production, prices are now ruling lower than at the end of August last year.

In the metal division, prices of iron, steel and copper averaged the same as in the preceding month. A substantial increase was shown in lead, while tin and spelter were firmer.

Notice Deposits

The increase in notice deposits was comparatively slight in July, in spite of the marked decline in internal current loans. Deposits are indirectly dependent on loans and a pronounced reduction in the principal classes of bank loans will eventually lead to a decline in deposits. Through the decline of current loans in a month when notice deposits were more than maintained, the surplus of notice deposits over current loans was increased by more than \$18,000,000. In June the surplus was as low as \$302,900,000, and the liquidation of loans in July strengthened the position of the banks in a period when credit conditions are regarded as somewhat difficult.

THE STATE OF CANADIAN INDUSTRIES

Agricultural Conditions

The production of field crops in Canada during the present season promises to be the largest in the history of the Dominion. The official crop report based on conditions existing at the end of August, places the output of wheat at more than 550,000,000 bushels, which is much in excess of any previous harvest. Of the fifteen field crops included in the report, only two or three show recessions from the production of last year. The increase in oats was 36,000,000 bushels, in barley 48,000,000 bushels, and in rye, 2,000,000 bushels. The output of flaxseed, according to present prospects, will show a moderate decline. Judged by an index of production computed by weighting the various field crops by the average value of each over a period of ten years, the increase in the physical volume of the crop compared with last year was no less than 16 p.c. The wheat crop was earlier than in the last two years, and harvesting and threshing operations are well advanced, notwithstanding heavy rains in some sections. Frost injured to some extent the quality, especially of the later grain, but the grading will average much higher than in 1926 or 1927. The yield per acre of spring wheat in Manitoba is reported as averaging 21.2 bushels, in Saskatchewan 21.8 bushels and in Alberta 25.3 bushels. The total production in the Prairie Provinces is estimated at 527,000,000 bushels, compared with about 459,000,000, the estimate for last year, corrected to accord with the latest statistics regarding the disposition of that crop.

The receipts of wheat at intermediate markets were rather low in August, the shipment of the old crop by the producers having been fairly well completed during the preceding month. Receipts of wheat at the Head of the Lakes and at Pacific Coast ports were slightly more than 4,000,000 bushels, compared with 16,800,000 bushels in July. The stock of grain in store at the different elevators in Canada at the end of August was 30,887,000 bushels, compared with 25,185,000 bushels at the corresponding date last year. Stocks in store at the Head of the Lakes, Winnipeg, Vancouver, and the country elevators showed a decline of more than 5,000,000 bushels in the same comparison. This indicates that the effort to empty the elevators in or near the grain belt in preparation for the new crop was fairly successful. Before the end of the month new grain had commenced to arrive, and the movement will continue to expand until the peak load will be reached in October or November.

Forecasts and estimates of wheat crops in 28 countries of the Northern Hemisphere to date amount to 3,135,000,000 bushels compared with 2,970,000,000 bushels in the same countries last year. These countries last year accounted for about 73 p.c. of the estimated production of the world exclusive of Russia and China. To counterbalance the increase in the supply,

there is the prospect of a smaller rye crop in Europe outside of Russia, and increase in demand by growth of population and by the tendency to expand per capita consumption of wheat in some countries. The world's demand for wheat has increased at the rate of about 5 p.c. per year since 1923. While the price situation bears resemblance to that of 1923 when the world crop was the largest which had been harvested up to that time, it must not be forgotten that the purchasing power of European consumers has advanced and the general demand for wheat has increased throughout the past five years. Farm prices tend to reach the low point in the autumn, when heavy marketings unduly depress the cash return of the farmer.

The weekly average price during the week ended September 1 was \$1.15 per bushel for No. 1 Northern wheat on the basis of Fort William and Port Arthur. This compares with \$1.247 in the week ended August 4.

Manufacturing

The information available, throwing light on the output of manufacturing establishments indicates that, on the whole, production was greater in August than the preceding month. The resumption of operations by a large mill contributed to the important increase in the output of newsprint. The production of steel ingots and castings was in increased volume, being maintained at a high level for the season. The output of motor cars was greater than in any other month. The imports of raw cotton were at a lower level than in July, while imports of raw wool, on the other hand, showed an increase.

FINANCE

Banking

The operations of the chartered banks in July indicate an effort to strengthen the liquid position. This action resulted from the tight money situation in the New York market and from the necessity of preparing for the financing of the present grain crops. Current loans in Canada declined by \$17,000,000, though most of the falling off is due to seasonal tendencies. The decline in call loans in Canada was of moderate proportions. Call loans placed elsewhere, chiefly in New York, showed a marked increase. Current loans at home and abroad and call loans in Canada showed declines, while call loans elsewhere which may be converted into cash at short notice showed a considerable increase.

The decline in demand deposits was substantial, but was mainly attributable to seasonal tendencies. The increase in notice deposits was moderate, but was nevertheless a reversal of the trend of the preceding month, when a marked decline was in evidence. The investment holdings of the banks were liquidated in considerable amount during July, a process which has been going on since February. The holdings on July 31 were \$508,400,000 compared with \$555,000,000 in February, a decline of 15 p.c. after seasonal adjustment.

Mining Speculation

The mining market experienced a decline during the early weeks of August, practically counterbalanced by a rally in the latter part of the month. An index of 17 mining issues consisting chiefly of operating companies, was 125.3 in the week ended September 6, compared with 126.8 in the week of August 2, after having been as low as 120.6 in the week of August 16. The gain in the index of 11 gold stocks and 4 silver and miscellaneous stocks was continued in the week of September 6 compared with the preceding week, but the index of 2 copper stocks, comprising Noranda and Amulet, showed a decline of nine points.

CONDITIONS IN OTHER COUNTRIES

United States

General business movements were well maintained in August, according to the latest statistics available. Building operations were somewhat curtailed, apparently reflecting the handicap of high money rates. This industry will naturally be one of the first to feel the handicap of credit restriction. The steel industry is one of the bright spots of the current situation,

operations showing expansion during August, notwithstanding an increase in prices. The outlook in the copper industry continues excellent, prices being well maintained. Several industries such as cotton textiles, coal mining and railway equipment, are comparatively inactive at present, but these are exceptions.

The agricultural areas are favoured with good crop prospects, the wheat crop being now forecast at 901,000,000 bushels compared with 873,000,000 bushels last year. The corn crop is placed at 2,931,000,000 bushels, an increase of 6 p.c. over 1927. Speaking generally, the crops throughout the country, according to conditions on September 1, will yield about 3.3 p.c. above the average for the last ten years.

Wholesale Prices

The weekly indexes show that average wholesale prices are slightly higher than on Aug. 1. Grain prices are depressed, but the gains in other departments are sufficiently important to more than counterbalance this decline. Prices of crude petroleum and gasoline increased during August, evidently resulting in an increase in the output of crude in the latter part of the month. Rubber remained relatively firm until the last week of the month, when prices fell slightly.

Speculation

The rise in stock prices was one of the striking economic developments of the latter part of August. The averages show that the advance was practically continuous for several weeks without the interruption of a reaction, the spectacular gain being for the elapsed time one of the sharpest in history. As the level attained in May last was far exceeded, the maximum point—higher than at any other time—was reached at the end of the month. The credit situation was still adverse, and the strong upward movement of stocks was the more remarkable in view of the high money rates which prevailed. Funds attracted from outside sources by the high rates were available in considerable volume. Interest rates for the various classes of loans were generally higher, the only recession being in bankers' 90-day acceptances quoted at $4\frac{1}{2}$ p.c. to $4\frac{1}{2}$ p.c. in the week ended September 1. Renewal call loans averaged 7.40 p.c. in the week of September 1 compared with 6.60 p.c. at the first of August.

GREAT BRITAIN

The British industrial situation continues depressed, especially in the great staple industries of the North and Midlands. High money rates are a factor in the situation, the rates on 3 months' bankers bills in London at the end of August being from $4\frac{1}{2}$ to $4\frac{1}{2}$ p.c. This is to some extent in sympathy with present tendencies in New York, and no immediate relief is expected.

Imports in August totalled £97,700,000, as against exports of domestic products valued at £62,210,000 and re-exports of £8,750,000; the unfavourable balance was therefore £26,740,000, as compared with about £21,900,000 in the same month of 1927.

The number of unemployed reached 1,320,000 on August 27, the highest figure of the present year, and comparable with 1,044,000 at the same period of 1927.

DOMINION BUREAU OF STATISTICS,

OTTAWA, September 20, 1928.

MONTHLY REVIEW OF BUSINESS STATISTICS

Table 1. Trend of Business Movements

Note.—Data for 1924 were given on pages 9 and 10 in the Monthly Review of November, 1923, and for 1925 on page 11 in the number of January, 1928.

Month.	Flour Production. 1,000 Barrels.	Sugar Manufactured. 1,000 Pounds.	Rubber Imports. 1,000 Pounds.	Cotton Imports. 1,000 Pounds.	News- print Production. Short Tons.	Pig Iron Production. Long Tons.	Steel Production. Long Tons.	Pass- enger Auto- mobile Production. Number	Truck Production. Number	Coal made Available. 000 S. Tons.	Crude Petroleum Imports. 000 Gallons.
1923.											
May.....	1,488	64,751	2,770	9,732	153,960	72,702	89,513	21,429	3,505	2,418	43,143
June.....	1,640	101,450	2,662	8,868	158,601	70,584	81,277	18,818	2,933	3,188	48,072
July.....	1,212	106,324	3,478	6,929	163,037	67,232	64,847	12,847	2,361	3,179	56,886
August.....	1,044	103,061	4,228	4,958	162,845	65,780	65,674	12,782	2,503	3,858	32,361
September.....	1,134	108,049	3,036	5,536	161,387	64,187	58,837	13,483	4,012	3,139	65,377
October.....	2,231	87,854	4,177	12,497	168,867	70,126	63,542	10,600	4,721	3,422	73,870
November.....	2,989	109,447	3,467	16,882	164,798	52,345	44,311	9,744	3,054	3,433	58,181
December.....	1,715	203,147 ¹	4,134	16,817	163,717	53,971	58,493	5,063	1,700	3,647	88,460
1927.											
January.....	1,496	54,862	4,336	21,278	161,724	51,717	58,551	11,745	3,631	2,807	82,222
February.....	1,291	85,079	5,869	12,278	151,980	50,696	55,620	14,829	3,829	2,603	31,652
March.....	1,454	75,664	8,428	18,040	174,094	78,637	107,831	19,723	3,277	2,906	56,195
April.....	1,154	84,187	3,380	10,875	166,450	77,240	100,107	20,800	3,721	2,400	32,480
May.....	1,455	87,583	5,644	10,129	171,819	78,987	93,711	21,991	3,717	2,940	53,580
June.....	1,314	85,186	4,672	10,697	171,580	69,437	59,940	16,470	2,738	3,740	93,629
July.....	1,019	78,261	4,710	8,484	162,564	50,997	55,250	8,719	2,208	2,902	58,739
August.....	1,158	104,717	4,510	7,267	180,187	63,234	77,479	10,139	2,387	3,153	66,208
September.....	1,528	80,662	4,143	4,814	178,818	52,470	64,250	8,681	2,581	2,830	77,431
October.....	2,008	72,719	4,009	6,684	191,171	38,097	57,371	6,236	1,612	3,051	69,941
November.....	2,120	99,346	4,262	11,987	190,233	97,040	80,730	8,178	1,444	3,225	54,914
December.....	1,767	130,791 ¹	5,166	19,198	181,000	63,197	96,248	2,294	872	2,967	55,570
1928.											
January.....	1,879	30,841	5,129	19,635	186,721	65,003	84,295	6,705	1,786	2,604	51,624
February.....	1,464	64,809	5,719	11,854	189,822	64,691	98,820	10,315	2,189	2,318	38,995
March.....	1,617	59,485	6,696	12,239	197,976	78,390	118,258	18,232	2,126	2,472	74,495
April.....	1,304	67,624	4,840	7,065	192,645	74,736	112,730	20,546	2,694	1,697	22,623
May.....	1,541	69,281	4,893	6,910	205,811	87,811	117,655	29,764	4,178	2,529	65,701
June.....	1,359	82,054	4,897	8,469	192,391	97,379	116,830	25,341	3,058	2,873	89,739
July.....	1,458	77,690	6,030	7,462	184,199	94,422	82,807	20,122	5,104	2,743	74,086
August.....		78,141	5,480	7,518	200,656	91,522	88,677	24,274	6,971	3,472	85,937

Month.	Im- ports.	Ex- ports.	Wheat				Rail- way Gross Operat- ing Re- venues	Gross Operating Revenues Two Large Railways.	Total Revenue Car Load- ings	Bank Clear- ings.	Immigra- tion	Employment Office Reports		
			Vis- ible supply	Cars un- loaded at Head of Lakes and Van- couver No.	Ex- ports includ- ing Flour	000, 000, Bush.						Applica- tions	Vacan- cies.	Place- ments.
1926														
May.....	86,052	93,095	63-3	13,755	22-2	39,487	34,120	261,514	1,465	18,620	43,209	36,966	33,655	32,483
June.....	91,513	119,399	41-8	10,809	32-4	39,833	24,337	269,680	1,469	12,191	42,191	36,103	32,643	32,483
July.....	88,610	111,595	31-0	6,108	20-7	41,366	35,713	268,564	1,444	16,227	42,763	37,851	33,970	33,970
August.....	89,670	91,663	19-2	1,257	11-6	41,225	35,423	257,100	1,404	13,946	78,519	77,501	70,980	70,980
September.....	85,563	93,327	46-8	24,854	13-3	44,830	38,927	303,798	1,383	12,400	60,692	64,106	52,150	52,150
October.....	88,127	131,489	88-2	47,257	31-9	50,782	44,895	355,181	1,648	10,013	50,838	44,120	40,453	40,453
November.....	87,657	154,099	117-7	48,750	49-6	49,270	43,819	336,964	1,738	7,721	42,917	29,551	28,338	28,338
December.....	81,778	139,808	125-5	24,133	48-9	43,268	38,032	270,422	1,746	5,415	36,245	26,287	24,667	24,667
1927														
January.....	78,806	85,266	122-6	14,224	16-0	35,750	31,016	243,767	1,514	4,164	35,675	22,922	21,311	21,311
February.....	74,707	79,803	120-6	8,762	14-8	33,701	29,134	242,222	1,304	5,521	29,678	20,188	18,693	18,693
March.....	110,581	107,218	108-8	8,775	21-0	39,990	34,626	284,119	1,476	20,271	35,793	24,657	21,849	21,849
April.....	74,268	78,404	78-5	11,284	22-0	38,116	33,027	256,357	1,539	35,441	41,077	33,190	29,949	29,949
May.....	94,412	111,298	56-1	14,247	32-3	39,246	34,144	259,394	1,717	23,941	44,052	35,604	32,240	32,240
June.....	101,029	107,201	46-4	5,836	19-6	38,809	33,838	273,783	1,655	18,052	42,462	33,540	31,266	31,266
July.....	91,369	90,787	41-9	8,616	8-6	40,121	34,815	260,113	1,544	12,268	35,084	31,695	29,821	29,821
August.....	90,348	95,935	40-7	2,022	14-5	42,457	36,550	282,801	1,542	10,242	64,401	58,858	54,743	54,743
September.....	91,803	99,335	31-7	7,033	17-1	42,322	36,603	304,295	1,652	9,061	68,797	68,426	77,242	77,242
October.....	93,936	105,821	66-9	41,240	23-4	49,295	43,785	360,238	1,970	9,433	56,600	46,878	45,365	45,365
November.....	94,312	155,521	122-4	59,924	87-9	49,603	44,561	341,767	2,228	5,904	44,303	31,672	29,218	29,218
December.....	83,263	132,180	159-2	38,690	49-1	44,435	39,518	289,716	2,380	4,566	34,149	34,384	23,374	23,374
1928														
January.....	79,595	84,428	166-7	26,623	18-6	37,702	32,891	265,487	1,939	3,692	36,734	22,864	20,950	20,950
February.....	85,932	90,387	162-7	15,217	21-8	38,513	33,327	267,131	1,728	4,312	30,733	21,092	19,690	19,690
March.....	120,418	109,147	147-4	9,437	23-8	42,495	36,686	285,567	1,881	14,665	36,762	26,807	24,730	24,730
April.....	78,490	60,455	131-9	7,866	11-1	39,243	33,800	252,131	1,800	26,983	41,152	36,828	33,444	33,444
May.....	113,582	120,154	109-6	18,846	24-2	43,651	38,100	300,295	2,359	23,641	52,089	45,742	42,237	42,237
June.....	110,694	109,139	91-8	17,518	25-2	43,341	37,931	294,451	2,067	20,303	42,834	36,273	33,869	33,869
July.....	103,404	127,369	65-5	16,194	35-0		38,954	290,677	1,973	15,783	44,771	39,684	36,551	36,551
August.....	114,175	113,904	31-1	3,278	29-2		41,465	312,816						

¹ Preliminary. ² Sugar production is reported in 13 4-week periods per year. The output in the last two periods of 1926 was 112,979,000 lbs. and 99,168,000 lbs. respectively, and in 1927 the output in the last two periods was 91,268,000 lbs. and 29,524,000 lbs. respectively.

MONTHLY REVIEW OF BUSINESS STATISTICS

9

Table 2. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

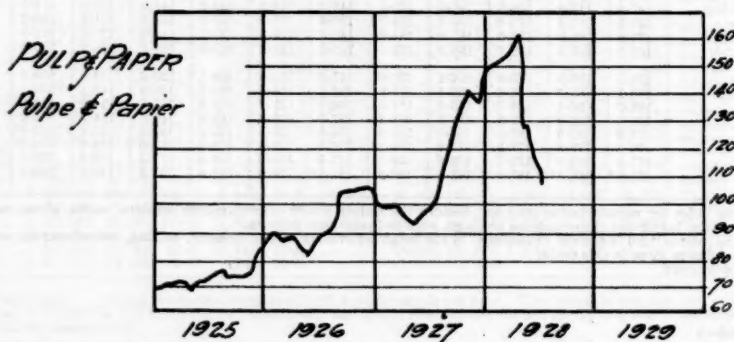
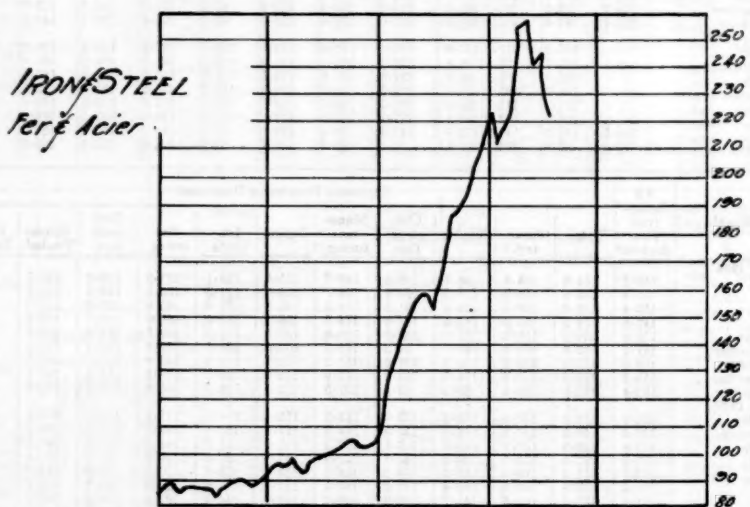
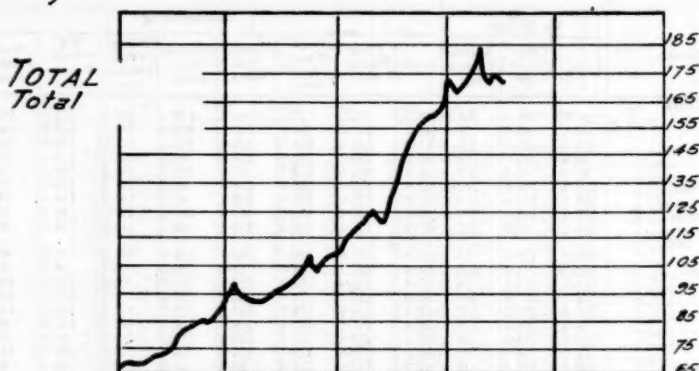
Note.—Data for 1924 were given on page 14 of the Monthly Review of November, 1925, and for 1925 on page 9 in the number of January, 1926.

Month.	Volume of Agricultural Marketings.				Manufacturing. ¹							
	Total.	Crop Marketings.	Animal Marketings.	Total.	Flour Production.	Sugar Manufactured.	Cotton Imports.	Lumber Exports.	Newsprint Production.	Pig Iron Production.	Steel Production.	Automobile Production.
1926.												
April.....	105.7	99.6	123.4	146.7	135.2	97.6	104.9	145.4	177.9	117.0	122.0	218.0
May.....	148.2	160.4	113.4	149.7	117.6	84.8	140.8	120.9	173.6	123.5	136.9	253.9
June.....	133.4	136.7	124.4	151.9	146.9	131.1	135.7	114.4	185.0	119.9	124.2	227.0
July.....	90.4	83.2	112.0	145.6	120.7	121.5	118.9	108.4	180.9	114.0	99.2	176.4
August.....	59.0	40.6	112.1	134.6	133.0	112.5	89.5	107.0	189.4	89.9	70.3	185.4
September.....	303.2	365.6	113.5	145.8	141.4	156.0	111.4	96.9	187.9	109.0	89.9	190.5
October.....	126.5	134.4	104.0	157.2	132.0	138.4	106.4	96.7	196.7	119.0	96.4	187.0
November.....	131.8	140.4	107.9	142.9	136.7	186.0	160.4	113.9	192.0	88.8	83.0	130.3
December.....	101.0	99.0	107.1	137.5	128.2	146.5	132.5	105.5	190.5	91.6	89.5	99.1
1927.												
January.....	163.7	177.3	120.8	145.3	101.0	146.1	161.4	114.3	153.4	87.8	89.5	195.6
February.....	192.7	214.2	130.6	141.9	107.1	91.4	119.6	127.0	175.5	86.2	86.0	214.1
March.....	151.5	171.5	94.0	167.4	120.4	88.6	124.4	136.6	202.9	128.5	164.0	226.0
April.....	204.2	237.4	109.1	162.9	110.2	73.8	147.4	137.0	187.7	131.1	166.7	302.4
May.....	125.9	132.2	107.6	164.1	114.8	114.5	146.1	141.2	193.9	134.0	147.9	247.0
June.....	78.4	66.4	112.9	159.4	117.1	116.6	109.5	128.6	192.9	118.0	91.6	201.0
July.....	113.9	119.8	98.3	140.2	100.3	85.9	145.4	114.7	189.5	86.6	64.4	127.9
August.....	72.3	54.8	122.5	165.6	147.6	119.1	118.0	104.2	210.0	107.5	118.4	156.3
September.....	118.3	119.3	118.2	142.7	132.0	116.4	96.9	97.5	208.1	89.2	82.6	134.4
October.....	117.6	119.0	113.4	136.6	118.1	131.5	103.4	89.0	223.1	64.6	87.6	99.6
November.....	125.2	126.5	121.7	149.3	123.9	155.4	113.9	97.9	221.8	64.5	123.3	88.0
December.....	137.1	148.5	104.8	140.6	127.0	37.9	153.7	81.5	211.8	107.1	146.8	44.0
1928												
January.....	258.6	307.9	117.9	147.0	106.4	82.2	149.0	106.8	217.5	110.4	128.9	107.9
February.....	302.1	362.7	128.3	158.4	127.2	102.1	171.5	122.9	221.0	109.9	151.0	143.5
March.....	221.0	262.3	102.9	168.2	134.0	61.0	116.5	106.2	230.2	133.0	186.0	174.5
April.....	146.7	161.3	105.0	157.0	124.5	92.2	100.4	113.9	224.2	126.9	172.5	221.0
May.....	179.6	203.2	111.3	184.6	121.5	90.7	90.7	106.0	237.1	149.0	180.0	325.6
June.....	180.0	206.9	102.9	176.4	121.1	112.5	134.2	101.0	224.0	165.5	173.0	294.9
July.....	168.5	185.7	118.4	177.5	143.5	85.4	128.0	97.2	214.9	162.6	126.5	292.0
August.....	112.0	89.8	174.9	187.8 ²		85.2	121.9	82.0	229.0	155.3	135.5	338.9

Month	All Industrial Production ³	PHYSICAL VOLUME OF BUSINESS										
		Total.	Forestry.	Mining.	Construction.	Manufacturing.	Trade.	Imports.	Exports.	Car-loadings.	Shares Traded.	Bank Debts.
1926												
April.....	149.4	134.3	165.6	96.3	168.6	146.7	105.5	115.1	137.6	126.6	127.7	121.9
May.....	151.4	135.0	153.8	117.2	192.9	149.7	106.0	121.6	139.0	125.4	132.5	103.9
June.....	153.4	138.4	158.5	120.9	191.2	151.9	106.8	125.9	160.0	123.9	113.0	121.2
July.....	147.5	134.1	158.9	141.4	146.6	144.0	108.4	136.9	145.0	125.1	106.8	111.5
August.....	139.9	134.4	158.3	152.0	138.0	131.6	107.6	127.0	119.5	116.6	388.1	119.0
September.....	141.1	132.9	153.6	140.7	95.2	145.8	109.6	126.1	131.6	110.1	310.9	113.1
October.....	159.6	142.9	159.2	140.5	207.0	157.2	111.2	139.5	145.4	110.3	290.5	105.0
November.....	155.6	138.6	162.6	174.6	213.9	142.9	112.9	125.0	143.5	118.4	191.1	106.0
December.....	132.4	132.0	158.4	162.2	82.5	137.5	112.5	129.6	136.6	126.0	256.4	110.0
1927												
January.....	151.0	136.8	156.4	142.2	190.0	145.3	119.1	144.0	115.0	121.7	201.8	124.4
February.....	145.0	140.0	157.3	146.8	157.9	144.9	111.0	139.1	129.0	129.0	209.9	127.6
March.....	172.8	149.3	177.7	140.5	118.5	167.4	112.0	151.0	141.5	131.3	245.9	129.8
April.....	157.5	147.8	172.5	110.3	147.1	162.9	114.5	137.2	170.0	136.5	276.4	125.5
May.....	163.7	151.2	173.0	150.3	158.2	164.1	114.8	138.2	170.5	121.6	343.0	120.0
June.....	161.8	150.8	168.8	139.4	185.0	159.4	117.0	141.0	145.0	125.9	373.0	131.0
July.....	151.2	138.6	161.5	141.7	218.9	140.2	118.0	144.4	107.4	121.2	166.6	123.3
August.....	157.0	144.1	170.2	138.7	127.9	153.6	118.1	141.0	125.0	127.0	247.7	128.5
September.....	147.6	143.6	166.8	148.9	181.0	142.7	118.2	140.0	141.6	110.6	463.1	137.6
October.....	151.5	144.5	172.8	139.7	229.2	156.6	116.2	137.0	127.0	111.9	466.0	130.8
November.....	151.0	148.0	176.0	151.0	181.5	140.3	124.5	134.2	144.0	121.0	423.1	152.0
December.....	161.5	157.9	162.7	165.8	298.1	140.6	130.0	108.5	127.6	139.3	530.1	161.6
1928												
January.....	160.3	159.0	175.8	154.9	232.0	147.0	118.5	144.1	122.9	132.6	600.0	160.4
February.....	166.1	163.7	183.8	150.4	205.0	188.4	119.6	153.2	162.0	142.1	802.1	171.6
March.....	168.2	164.1	183.7	165.6	151.5	168.2	121.7	159.5	157.5	131.9	550.0	159.8
April.....	160.6	160.0	182.8	111.3	208.2	157.0	122.6	140.6	143.0	134.2	634.0	153.5
May.....	187.9	181.6	187.9	164.0	233.0	184.6	124.5	161.0	152.9	145.1	682.0	181.0
June.....	176.2	170.8	177.9	141.9	204.1	176.4	120.5	158.0	133.0	135.5	479.2	175.9
July.....	172.9	162.9	170.5	159.5	159.3	177.5	130.6	166.4	172.5	135.3	276.1	159.7
August.....	181.6 ⁴	168.1 ⁴	181.0	158.1	162.9	187.8 ⁴	128.9	165.6	151.9	140.5	365.1	157.9

¹The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughtering, butter and cheese storage holdings, wool and petroleum imports.²The column "All Industrial Production" is the weighted average of the forestry, mining, manufacturing and construction figures given in this table.³Preliminary.

INDUSTRIAL COMMON STOCKS 1926 = 100
 Titres Industriels, ordinaires 1926 = 100



MONTHLY REVIEW OF BUSINESS STATISTICS

11

Table 3. Index Numbers of Employment in Representative Industries: January, 1920-100

NOTE.—Data for 1924 were given on page 15 of the Monthly Review of November, 1926 and for 1925 and 1926 on page 11 of the number of January, 1928.

First of Month	All Industries	Log-ging.	Min-ing.	Trans- porta- tion	Con- struc- tion and Main- tenance.	Service.	Trade.	MANUFACTURES		
								Total.	Plant Products Edible	Rubber
Monthly Average:										
1921.....	87.8	57.1	93.7	102.0	116.0	100.2	93.4	81.1	91.1	66.5
1922.....	87.9	47.2	95.2	105.9	125.1	98.1	91.5	81.6	91.5	72.1
1923.....	94.0	63.3	101.6	108.6	131.9	105.2	92.8	89.3	93.0	75.9
1924.....	92.3	64.6	100.7	107.3	130.8	112.2	93.3	85.3	93.7	76.8
1925.....	92.5	53.4	95.4	104.6	133.4	114.2	95.8	86.0	96.1	84.7
1926.....	98.4	55.2	95.3	108.0	161.6	119.1	100.3	92.1	98.5	87.7
1927.....	103.4	60.5	102.3	111.0	177.6	127.2	103.3	95.6	100.2	98.6
1928.....										
August.....	104.2	55.0	95.4	111.6	223.4	133.8	99.0	95.8	106.3	87.2
September.....	104.9	37.0	97.2	113.4	217.6	132.2	98.9	96.9	107.3	87.0
October.....	105.2	45.9	100.4	116.3	206.8	126.7	101.8	96.7	111.2	87.1
November.....	102.8	55.2	101.8	113.9	181.3	118.6	101.7	95.9	106.2	88.1
December.....	101.1	77.1	104.2	109.9	148.9	117.2	109.8	93.8	106.4	90.4
1927.....										
January.....	94.8	75.4	100.1	107.3	119.2	115.8	110.8	87.5	90.6	89.3
February.....	95.4	82.6	99.4	103.4	110.2	114.9	103.0	90.7	91.0	94.8
March.....	96.3	76.2	97.1	103.7	117.8	116.5	103.0	92.2	93.0	94.8
April.....	95.2	47.5	98.5	104.2	118.1	118.5	103.1	93.8	92.2	95.1
May.....	100.6	99.0	109.1	154.7	154.7	132.4	105.3	95.1	93.0	97.3
June.....	105.9	43.1	100.9	113.5	197.8	126.0	105.7	98.8	96.0	99.5
July.....	108.4	38.9	101.9	115.9	235.1	135.4	105.8	98.7	98.9	100.4
August.....	109.2	37.8	104.6	113.7	244.8	138.6	108.2	98.9	105.4	100.9
September.....	109.7	43.4	105.1	114.7	245.2	143.6	109.3	98.7	107.8	101.2
October.....	109.0	53.8	106.6	115.4	227.9	138.0	111.3	98.3	119.1	98.4
November.....	107.5	75.6	106.5	115.4	199.0	129.2	112.8	97.0	108.1	105.6
December.....	106.8	101.2	108.1	116.0	162.2	127.9	122.2	96.4	105.9	103.2
1928.....										
January.....	99.5	90.4	107.6	107.7	128.1	128.1	121.4	90.5	86.4	101.6
February.....	103.8	93.9	108.2	107.0	123.3	126.6	110.9	94.5	90.7	103.7
March.....	101.4	88.4	106.5	105.4	119.4	126.1	110.6	96.8	92.4	104.4
April.....	101.1	48.9	104.2	106.4	128.1	129.8	112.0	98.5	93.6	105.1
May.....	105.5	43.5	106.6	109.1	169.1	133.7	112.6	100.7	93.5	107.5
June.....	112.4	47.6	107.3	117.0	223.0	141.7	114.6	104.0	98.5	109.9
July.....	116.3	40.9	108.1	118.4	264.6	152.2	115.0	105.4	106.7	112.3
August.....	119.9	40.6	111.4	120.4	287.6	157.7	119.8	107.7	111.2	115.1
September.....	119.5	44.4	112.4	120.9	272.6	159.5	119.4	108.2	111.9	121.4

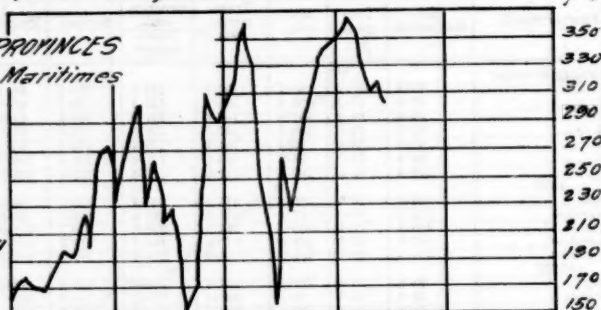
MANUFACTURES—CON.

First of Month	Animal Products, Edible.	Leather Products.	Textile Products.	Rough and Dressed Lumber.	Pulp and Paper. Products.	Pulp and Paper Products.	Iron and Steel.	Electric Apparatus.	Non- Ferrous Metals.	Clay, Glass and Stone.
Monthly Average:										
1921.....	96.2	80.9	81.1	96.2	72.7	92.6	74.8	85.5	69.0	85.7
1922.....	88.5	79.8	87.8	105.8	88.9	94.0	67.1	80.2	69.5	86.8
1923.....	86.8	80.2	88.6	119.0	108.1	101.5	81.1	100.9	81.1	94.2
1924.....	90.5	78.8	83.6	112.5	103.7	99.5	74.0	111.7	82.1	86.7
1925.....	94.7	73.2	87.9	113.8	92.4	94.7	71.5	114.1	81.6	82.7
1926.....	97.1	77.8	92.6	117.4	91.9	100.4	82.0	122.2	96.3	96.8
1927.....	103.7	80.8	96.7	111.4	97.1	104.9	82.0	133.3	107.1	100.5
1928.....										
August.....	105.2	76.3	92.5	151.2	125.4	111.1	81.7	119.5	96.6	106.4
September.....	103.4	78.5	92.5	180.8	131.2	113.8	82.4	119.2	99.8	109.7
October.....	103.4	81.3	94.5	145.7	126.4	111.7	80.9	125.4	102.8	109.5
November.....	98.6	82.0	94.5	126.1	124.8	111.3	80.5	131.3	102.6	106.7
December.....	98.5	83.2	94.4	97.6	124.1	112.6	81.1	137.2	103.1	106.6
1927.....										
January.....	89.2	80.7	91.2	79.1	114.2	107.0	76.0	137.2	103.4	100.5
February.....	90.1	82.3	94.6	82.8	113.4	109.6	80.5	134.1	98.0	91.3
March.....	88.0	82.7	95.8	87.3	115.6	108.2	83.5	133.8	101.6	87.9
April.....	91.7	80.8	97.4	89.7	122.8	111.5	84.7	133.2	102.9	90.2
May.....	99.2	78.6	98.4	110.0	124.8	112.5	86.1	131.7	108.1	93.0
June.....	112.1	78.7	98.0	132.5	135.1	117.2	85.5	130.0	109.1	97.0
July.....	117.9	79.1	96.3	141.0	133.2	116.9	83.1	130.0	110.9	105.7
August.....	117.1	79.0	96.2	144.6	134.8	117.5	82.1	131.7	111.3	109.8
September.....	114.2	81.5	97.0	139.9	134.2	117.9	80.8	125.7	108.5	111.3
October.....	110.7	81.6	97.5	129.4	133.6	117.6	80.2	133.6	108.5	107.2
November.....	108.8	82.0	99.2	108.1	129.5	116.3	80.0	136.6	107.2	104.0
December.....	106.4	82.8	98.9	92.5	127.0	116.5	81.3	138.6	107.2	105.8
1928.....										
January.....	99.1	80.4	92.8	76.5	122.2	113.2	78.2	139.8	111.7	103.0
February.....	94.4	83.5	98.2	86.0	128.8	116.8	82.0	135.6	105.0	87.9
March.....	91.8	85.4	99.2	90.6	131.7	117.4	86.3	134.2	110.8	94.3
April.....	94.6	85.1	98.9	94.8	127.9	115.6	90.4	135.7	113.0	91.0
May.....	105.1	80.4	99.4	104.9	131.2	117.8	92.5	136.3	114.7	101.8
June.....	113.3	78.8	98.7	124.6	135.6	120.7	93.3	139.3	115.9	106.4
July.....	118.1	79.4	96.5	138.6	140.1	123.5	94.9	145.5	117.4	113.3
August.....	116.1	79.2	97.5	143.8	140.7	125.2	96.7	146.8	122.0	118.8
September.....	119.7	79.6	98.9	142.5	138.4	123.6	95.8	152.0	122.5	120.6

AVERAGE DAILY OUTPUT OF CENTRAL ELECTRIC STATIONS
Moyenne de production quotidienne des usines centrales électriques

MARITIME PROVINCES
Provinces Maritimes

Thousands of
Kilowatt Hours
Milliers de K.H.



QUEBEC

Millions of K.H.
Millions de K.H.



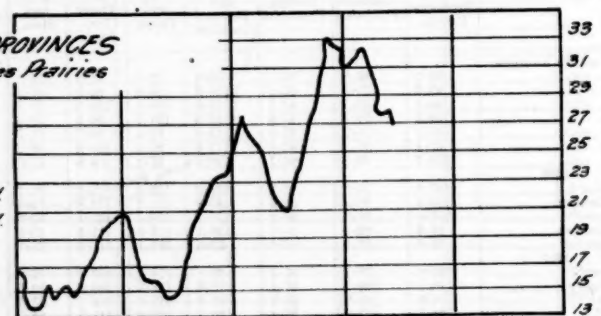
ONTARIO

Millions of K.H.
Millions de K.H.



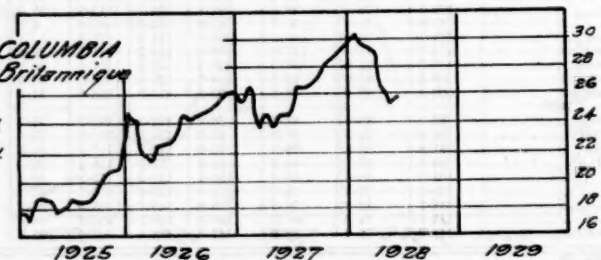
PRAIRIE PROVINCES
Provinces des Prairies

Millions of K.H.
Millions de K.H.



BRITISH COLUMBIA
Colombie Britannique

Millions of K.H.
Millions de K.H.



1925 1926 1927 1928 1929

MONTHLY REVIEW OF BUSINESS STATISTICS

13

Table 4. Output of Central Electric Stations in Canada. (A) Monthly Output.

(Thousands of Kilowatt Hours)

Month	Totals for Canada			Generated by Water-Power					Generated by Fuel		Total Exports
	Water	Fuel	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Prairie Provinces	Other Provinces	
1925											
July.....	784,775	11,196	795,971	6,021	321,922	354,773	44,754	57,305	8,644	2,552	109,630
August.....	773,045	11,575	784,620	5,891	311,718	356,476	41,907	57,053	8,530	3,044	111,181
September.....	809,507	13,307	822,814	6,098	319,056	380,590	47,445	55,348	9,284	4,053	116,542
October.....	902,985	15,911	918,893	6,127	349,108	428,113	57,924	61,696	10,531	5,394	126,143
November.....	878,404	21,776	900,180	7,880	332,053	416,640	50,434	61,487	11,028	10,748	114,443
December.....	950,228	10,169	960,397	8,432	371,006	444,038	62,654	64,098	12,491	3,678	117,002
1926											
February.....	856,485	14,045	870,530	7,398	322,443	402,113	55,525	60,006	10,234	3,811	98,086
March.....	939,537	12,739	952,276	9,333	358,318	435,396	60,318	76,171	10,576	2,163	110,911
April.....	891,041	11,004	902,045	6,949	348,958	415,790	53,630	65,714	9,306	1,698	115,696
May.....	949,946	10,993	960,939	8,048	399,832	426,439	49,558	66,069	9,270	1,723	119,398
June.....	956,678	11,862	968,540	8,543	407,322	430,831	67,627	67,881	9,076	1,735	127,351
July.....	952,711	13,458	966,169	6,969	411,974	415,930	44,655	70,183	9,590	3,878	132,225
August.....	969,469	12,705	982,174	6,150	406,278	435,292	46,017	75,732	9,818	3,087	142,860
September.....	992,792	15,383	1,008,176	4,504	404,016	456,039	55,183	73,051	10,228	5,155	146,678
October.....	1,085,228	15,185	1,100,413	5,288	452,722	486,050	64,698	76,470	11,748	3,437	144,160
November.....	1,096,629	15,434	1,112,063	9,571	473,552	466,988	70,249	76,272	13,100	2,334	128,941
December.....	1,127,185	18,535	1,145,720	8,910	470,317	492,857	74,065	81,006	14,823	3,715	127,568
1927											
January.....	1,113,890	17,313	1,131,202	9,335	458,883	489,405	77,619	78,657	13,643	3,670	130,894
February.....	1,050,057	15,793	1,065,850	9,038	453,160	437,367	77,421	73,071	11,826	3,967	121,829
March.....	1,133,785	16,223	1,150,008	11,022	496,012	472,850	81,303	72,598	11,800	4,423	133,702
April.....	1,094,646	15,075	1,109,721	9,650	489,349	446,662	76,248	72,737	11,024	4,051	129,709
May.....	1,101,834	13,768	1,115,602	7,038	503,586	422,946	73,979	74,305	10,482	3,286	124,746
June.....	1,078,780	13,201	1,091,981	5,596	509,764	443,047	64,953	72,917	10,249	2,952	130,439
July.....	1,092,299	14,872	1,107,171	4,806	517,373	439,766	64,908	75,852	10,549	4,023	133,085
August.....	1,216,368	15,852	1,232,220	6,527	561,292	492,628	71,903	83,026	14,581	4,581	157,377
September.....	1,184,283	15,850	1,200,133	6,396	551,461	471,197	75,009	80,220	11,676	4,174	154,047
October.....	1,254,311	19,203	1,273,514	8,937	614,274	497,757	87,717	85,946	12,814	6,389	142,991
November.....	1,293,357	21,967	1,315,324	10,167	605,362	492,065	99,148	86,615	14,516	7,453	129,414
December.....	1,345,100	22,658	1,367,748	10,686	637,615	501,133	100,771	91,875	16,009	6,049	130,558
1928											
January.....	1,303,938	20,158	1,324,096	10,978	611,724	491,260	86,676	93,340	15,315	4,543	124,019
February.....	1,261,241	17,832	1,279,073	10,343	603,303	467,414	87,829	87,829	13,813	4,239	122,903
March.....	1,322,790	17,939	1,340,729	10,755	620,401	498,301	100,638	92,665	14,113	3,826	135,061
April.....	1,252,530	16,428	1,268,958	9,817	600,027	464,527	92,658	85,501	13,032	3,397	122,154
May.....	1,262,226	15,981	1,278,207	9,643	599,121	487,314	85,347	80,801	12,257	3,726	134,830
June.....	1,226,458	14,089	1,240,547	9,452	565,435	461,930	83,153	76,488	11,251	2,838	127,409
July.....	1,231,147	14,955	1,246,102	9,266	612,573	447,822	82,121	79,365	11,699	3,256	130,124
August.....	1,289,359	15,891	1,305,249	8,179	632,587	478,651	86,368	83,574	12,696	3,194	145,124

(B) Average Daily Output.

Month	Totals for Canada			Generated by Water-Power					Generated by Fuel		Total Exports
	Water	Fuel	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Prairie Provinces	Other Provinces	
1925											
July.....	25,315	361	25,676	194	10,385	11,444	1,444	1,848	279	82	3,536
August.....	24,937	373	25,310	190	10,056	11,499	1,352	1,840	275	98	3,586
September.....	26,983	444	27,427	202	10,635	12,686	1,582	1,878	308	133	3,885
October.....	29,128	513	29,641	199	11,262	13,810	1,868	1,990	340	179	4,069
November.....	29,280	726	30,006	263	11,096	13,888	1,980	2,050	368	358	3,815
December.....	30,653	521	31,174	272	11,968	14,324	2,021	2,068	402	119	3,774
1926											
February.....	30,589	502	31,091	261	11,516	14,361	1,983	2,464	365	137	3,503
March.....	30,394	411	30,719	301	11,588	14,046	1,946	2,457	341	70	3,578
April.....	29,701	367	30,068	231	11,632	13,860	1,738	2,190	310	57	3,557
May.....	30,643	355	30,998	260	12,898	13,756	1,590	2,130	299	56	3,852
June.....	31,997	365	32,362	218	13,567	14,361	1,538	2,263	303	92	4,245
July.....	30,733	434	31,167	225	13,280	13,514	1,441	2,264	309	125	4,265
August.....	31,273	410	31,683	199	13,105	14,042	1,434	2,443	310	100	4,608
September.....	33,093	512	33,605	150	13,467	15,202	1,839	2,435	341	171	4,889
October.....	35,607	490	36,097	170	14,604	15,679	2,047	2,467	379	111	4,650
November.....	36,854	515	37,369	319	15,755	15,566	2,342	2,542	437	78	4,268
December.....	36,361	598	36,959	287	15,172	15,899	2,390	2,613	478	120	4,115
1927											
January.....	35,932	558	36,490	301	14,803	15,787	2,504	2,537	440	118	4,222
February.....	37,502	564	38,066	323	16,184	15,620	2,795	2,610	423	142	4,351
March.....	36,874	523	37,397	356	16,000	15,253	2,623	2,342	381	143	4,313
April.....	36,488	502	36,990	322	16,311	14,889	2,542	2,424	367	135	4,327
May.....	35,843	444	36,287	227	16,244	14,286	2,386	2,397	338	106	4,024
June.....	36,548	440	36,988	242	16,922	14,768	2,432	2,432	342	96	4,485
July.....	35,238	470	35,708	185	16,686	13,863	2,091	2,437	340	130	4,455
August.....	39,214	502	39,716	261	18,106	15,880	2,319	2,678	355	147	5,071
September.....	39,476	528	40,004	213	18,382	15,707	2,500	2,674	389	139	5,131
October.....	41,762	619	42,381	288	19,816	16,056	2,829	2,773	413	206	6,163
November.....	43,111	732	43,843	339	20,178	16,402	3,305	2,887	484	248	6,314
December.....	43,300	731	44,031	345	20,568	16,263	3,250	2,964	536	195	6,211
1928											
January.....	42,062	650	42,712	352	19,733	15,848	3,118	3,011	494	156	4,001
February.....	43,525	616	44,141	357	20,804	16,152	3,181	3,028	470	140	4,238
March.....	42,670	579	43,249	348	20,013	16,004	3,246	2,889	455	124	4,386
April.....	41,751	547	42,298	327	20,091	15,484	3,089	2,850	434	113	4,072
May.....	40,716	516	41,232	311	19,327	15,719	2,753	2,606	393	120	4,249
June.....	40,881	470	41,351	315	19,848	15,399	2,772	2,549	375	95	4,347
July.....	39,714	482	40,196	299	19,760	14,446	2,649	2,500	377	105	4,198
August.....	41,592	513	42,104	264	20,706	15,440	2,786	2,696	409	103	4,681

MONTHLY REVIEW OF BUSINESS STATISTICS

Table 5. Trend of Business in the Five Economic Areas

NOTE.—Data for 1924 were given on page 12 and 13 in the Monthly Review of November 1925, and for 1925 on pages 14 and 15 in the number of January, 1926.

Month	Canada.						Maritime Provinces.					
	Con- struction con- tracts award- ed. ¹	Build- ing per- mits.	Index of em- ploy- ment.	Bank debits.	Sales of In- surance. ²	Com- mer- cial fail- ures.	Con- struction con- tracts award- ed. ¹	Build- ing per- mits.	Index of em- ploy- ment.	Bank debits.	Sales of In- surance. ²	Com- mer- cial fail- ures.
	\$000	\$000	Jan., 1920 =100	\$000,000	\$000	Num- ber	\$000	\$000	Jan., 1920 =100	\$000,000	\$000	Num- ber
1926												
May.....	57,140	18,512	94-8	2,415	37,380	120	764	6	83-8	49-8	2,092	10
June.....	54,186	18,672	101-0	2,684	44,346	142	787	70	87-9	50-1	2,094	8
July.....	33,865	18,717	103-7	2,424	39,866	137	806	95	91-1	58-6	2,450	7
August.....	31,697	11,878	104-2	2,460	35,757	115	2,382	84	94-5	50-8	2,348	7
September.....	20,761	11,036	104-9	2,357	34,562	126	706	366	96-7	45-7	2,489	11
October.....	43,384	14,614	105-2	2,831	39,928	175	716	145	94-2	50-1	2,460	16
November.....	31,973	9,969	101-8	2,916	43,894	165	230	40	86-6	48-1	2,609	12
December.....	13,725	11,472	103-1	2,843	47,091	171	380	30	85-1	49-8	3,085	13
1927												
January.....	16,772	5,429	94-8	2,616	36,829	101	94	12	90-8	47-3	2,256	11
February.....	19,517	7,779	95-4	2,293	35,288	143	450	39	87-5	45-4	1,836	19
March.....	17,497	11,641	90-3	2,000	42,573	163	127	150	86-8	47-8	2,459	11
April.....	38,582	18,512	96-2	2,640	41,386	128	1,110	516	87-2	48-3	2,639	11
May.....	46,759	20,532	100-6	2,989	44,240	127	1,391	503	89-6	51-0	2,622	9
June.....	52,220	18,400	105-9	2,880	44,994	138	1,907	577	92-2	49-9	2,908	6
July.....	50,881	16,511	108-4	2,687	39,745	117	670	573	100-5	50-1	2,256	13
August.....	29,881	29,652	109-2	2,607	38,190	147	838	134	100-9	51-7	2,701	23
September.....	32,788	14,410	109-7	2,841	35,097	126	310	226	100-0	55-4	2,298	13
October.....	47,135	18,876	109-0	3,512	47,818	168	1,522	151	95-3	53-6	2,902	12
November.....	30,261	12,849	107-5	4,151	44,639	152	659	85	89-2	51-8	2,594	8
December.....	50,427	11,744	103-8	4,274	48,580	160	300	38	88-3	63-4	2,996	8
1928												
January.....	20,480	7,709	99-5	3,399	47,270	197	79	41	86-5	53-0	2,565	17
February.....	25,875	10,323	103-8	3,102	39,912	167	295	40	86-4	50-7	2,251	18
March.....	22,646	14,916	101-4	3,215	44,505	163	294	934	86-9	63-5	2,545	6
April.....	56,546	18,828	101-1	3,298	46,205	122	2,558	184	87-7	63-6	2,767	10
May.....	70,681	27,497	105-5	4,230	49,581	146	10,578	302	90-3	69-7	2,395	11
June.....	59,626	22,629	112-4	3,851	51,456	130	2,248	288	95-5	63-1	3,104	11
July.....	38,760	25,897	116-3	3,482	49,078	138	784	980	103-5	67-7	2,360	8
August.....	39,441	17,383	119-9	3,243	43,136	142	3,851	499	105-3	60-6	2,521	20
September.....			119-5						104-4			
Quebec.												
1926												
May.....	19,117	5,368	99-0	762-2	9,686	39	23,378	7,708	90-4	975-2	14,316	49
June.....	30,642	4,499	108-8	807-6	10,551	48	13,295	7,996	95-2	1,189-2	17,001	49
July.....	12,470	2,832	112-8	783-4	11,767	53	12,159	8,098	97-0	954-8	15,728	57
August.....	8,750	2,031	113-5	872-1	9,612	44	11,225	5,153	96-7	898-6	13,292	45
September.....	6,938	2,549	113-1	815-7	9,470	40	8,628	5,340	97-9	911-0	13,024	46
October.....	15,086	5,076	113-1	981-7	11,197	75	25,121	6,863	98-7	1,009-8	14,787	63
November.....	22,806	3,010	110-6	952-8	12,196	64	9,573	5,358	97-4	1,078-1	15,296	53
December.....	4,445	7,065	107-7	903-7	12,954	62	6,450	3,261	96-8	1,138-2	17,011	70
1927												
January.....	3,885	921	98-2	854-2	9,331	65	4,356	2,419	90-0	1,121-0	15,640	72
February.....	7,097	1,485	99-9	783-2	10,401	54	9,720	4,391	92-3	1,019-5	13,561	43
March.....	5,185	2,212	100-9	865-5	11,770	57	8,309	6,044	94-0	1,073-0	16,919	63
April.....	4,582	5,428	99-2	800-7	11,922	48	17,386	8,226	94-3	1,090-3	15,691	41
May.....	18,125	4,264	105-5	1,010-4	11,334	39	19,618	8,827	98-1	1,238-1	18,466	58
June.....	16,593	4,687	112-8	1,069-3	12,641	46	20,655	7,215	101-5	1,154-1	17,594	60
July.....	14,173	2,881	102-3	958-7	10,992	39	28,206	9,011	102-3	1,029-1	15,432	42
August.....	9,679	19,721	115-2	858-6	11,852	58	11,995	5,920	102-6	1,035-2	13,562	46
September.....	9,811	3,570	115-9	965-1	10,631	43	15,213	7,184	103-8	1,208-0	12,699	51
October.....	18,794	5,263	115-4	1,251-1	14,150	68	20,356	10,156	104-3	1,396-9	18,647	65
November.....	13,442	4,141	115-6	1,561-1	12,389	49	10,088	6,482	103-1	1,561-1	16,151	61
December.....	11,908	2,417	115-5	1,561-2	13,207	60	26,801	5,989	102-5	1,712-3	17,743	65
1928												
January.....	6,515	1,945	104-5	1,172-6	12,159	58	10,989	4,213	95-7	1,432-4	19,426	83
February.....	14,512	1,715	106-6	1,104-5	11,555	55	5,845	4,159	98-5	1,266-6	15,900	69
March.....	7,188	3,408	105-8	1,082-6	12,882	68	12,736	6,031	99-8	1,323-8	17,577	57
April.....	19,985	2,027	104-1	1,108-0	14,241	50	23,713	7,920	99-5	1,306-8	16,960	49
May.....	20,473	6,889	108-0	1,584-9	13,303	49	15,536	13,184	103-4	1,620-7	20,015	57
June.....	10,983	5,886	116-1	1,416-9	14,430	46	32,857	10,680	108-5	1,517-1	19,008	48
July.....	13,173	3,961	119-2	1,195-6	12,679	49	13,762	15,310	110-5	1,313-0	20,068	52
August.....	9,908	4,628	122-6	1,126-6	11,510	50	14,870	6,885	113-6	1,176-7	16,251	40
September.....			123-9						113-0			

¹MacLean Building Review.²Life Insurance Sales Research Bureau, Hartford, Conn.

MONTHLY REVIEW OF BUSINESS STATISTICS

15

Table 5. Trend of Business in the Five Economic Areas—Concluded

Month	Prairie Provinces						British Columbia					
	Con- struction contracts awarded ¹	Build- ing per- mits	Index of em- ploy- ment	Bank debits	Sales of Insur- ance. ²	Com- mer- cial fail- ures.	Con- struction contracts awarded ¹	Build- ing per- mits	Index of em- ploy- ment	Bank debits.	Sales of Insur- ance. ²	Com- mer- cial fail- ures
	\$000	\$000	Jan., 1920 =100	\$000,000	\$000	Num- ber	\$000	\$000	Jan., 1920 =100	\$000,000	\$000	Num- ber
1926												
May.....	12,068	2,797	92-5	475-3	8,533	14	1,810	2,467	113-5	182-8	2,733	8
June.....	4,392	2,717	103-5	477-4	9,088	27	5,045	3,326	116-6	160-9	2,986	6
July.....	6,447	1,832	107-3	464-4	8,645	15	1,720	8,778	118-1	163-2	2,492	4
August.....	4,561	3,047	106-6	466-1	8,114	13	4,902	1,512	120-8	158-9	2,389	6
September.....	3,250	1,222	106-9	427-1	7,014	24	1,101	1,506	121-8	157-7	2,535	5
October.....	1,235	1,163	110-0	628-6	8,258	19	1,214	1,367	119-2	157-4	2,056	5
November.....	1,178	532	107-7	664-5	10,667	30	1,186	1,028	116-0	172-1	2,914	6
December.....	523	130	105-4	550-5	10,707	22	151	980	112-7	194-9	3,334	4
1927												
January.....	6,353	234	100-6	432-8	7,101	33	2,083	1,843	98-8	164-0	2,492	10
February.....	1,287	279	97-2	309-5	6,832	21	1,090	1,531	102-5	135-5	2,355	6
March.....	1,148	1,095	95-9	453-3	8,544	26	2,668	2,139	104-8	160-3	2,872	7
April.....	4,582	2,632	94-8	447-0	8,014	23	2,684	1,719	108-3	157-7	3,080	4
May.....	5,305	4,720	99-7	503-1	8,652	18	2,229	2,416	112-0	180-7	3,166	3
June.....	10,111	3,581	107-2	418-2	8,837	20	2,873	2,033	118-9	168-1	2,994	6
July.....	4,653	2,774	111-5	480-9	8,443	14	3,180	1,273	122-9	165-6	2,572	9
August.....	3,690	2,398	114-8	462-4	8,202	15	3,730	1,509	124-0	169-5	2,873	9
September.....	2,401	1,682	115-2	446-3	7,538	21	1,554	1,496	122-5	168-4	2,593	5
October.....	2,686	1,609	112-5	418-1	8,905	22	3,777	1,719	121-5	189-1	3,208	1
November.....	2,869	752	111-8	791-4	10,472	30	3,163	1,389	117-5	187-4	3,033	4
December.....	3,640	238	111-6	730-4	11,331	23	1,898	2,064	113-8	206-8	3,103	4
1928												
January.....	1,994	312	113-5	533-6	9,838	33	905	1,197	103-0	207-5	3,282	4
February.....	1,372	1,132	100-2	482-7	7,572	24	3,380	3,510	105-4	197-4	2,784	1
March.....	1,883	2,790	102-5	528-1	8,590	26	3,855	1,783	109-3	217-2	2,861	10
April.....	7,136	4,844	102-6	525-2	9,238	21	2,855	2,553	112-7	205-4	3,039	6
May.....	10,541	5,437	109-3	751-6	10,667	22	4,550	1,085	118-8	203-6	3,205	7
June.....	10,204	3,942	122-4	622-8	10,978	21	3,565	1,812	123-9	200-9	3,076	4
July.....	8,554	4,347	130-7	706-5	10,649	21	2,097	1,300	128-5	198-8	3,007	8
August.....	6,930	4,035	137-5	633-9	10,143	17	3,889	1,337	131-7	201-6	2,747	6
September.....			132-2						131-2			

¹ MacLean Building Review. ² Life Insurance Sales Research Bureau, Hartford, Conn.
Data for 1924 were given on page 13 of the Monthly Review of November, 1925.

Table 5a. Indexes of Business Conditions in Economic Areas based on Six Unadjusted Factors given in Table 5.

Monthly Average 1924-25=100.

Month and Year	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1926					
May.....	87-7	109-5	135-8	248-8	111-9
June.....	95-6	161-1	129-2	169-8	130-2
July.....	90-0	119-7	120-2	191-7	166-1
August.....	138-4	107-2	107-6	182-5	132-6
September.....	121-0	107-4	104-3	124-8	103-2
October.....	96-9	136-0	137-0	117-8	100-4
November.....	79-2	141-8	109-5	104-8	97-2
December.....	84-6	130-5	96-5	99-8	99-0
1927					
January.....	74-2	85-2	86-6	137-6	96-8
February.....	68-1	87-4	105-4	63-4	93-2
March.....	115-1	101-8	111-1	104-2	118-2
April.....	141-7	120-6	135-2	168-4	123-6
May.....	153-2	144-2	145-1	224-5	135-5
June.....	181-2	147-4	136-4	243-2	125-9
July.....	137-9	127-8	153-9	181-1	107-0
August.....	103-8	206-1	114-9	166-5	141-6
September.....	108-5	124-7	130-5	132-6	111-3
October.....	128-7	156-7	180-3	139-0	146-5
November.....	102-7	149-5	123-0	130-1	128-4
December.....	95-0	142-5	150-8	132-2	127-8
1928					
January.....	70-0	111-6	111-7	99-7	107-2
February.....	69-6	123-4	99-9	106-7	164-5
March.....	172-8	117-3	119-9	145-9	122-2
April.....	150-8	132-0	149-9	239-6	148-1
May.....	569-5	177-8	161-2	298-3	138-7
June.....	161-2	155-3	180-9	266-1	140-5
July.....	188-9	140-6	161-1	280-2	108-4
August.....	201-5	134-2	130-1	238-2	130-1

Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada in Millions of Dollars.

Year	Canada	Halifax	Saint John	Montreal	Toronto	Winnipeg	Vancouver	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924	27,157	249	262	7,502	7,059	3,793	1,410	585	8,133	11,209	5,505	1,725
1925	28,126	292	308	7,766	7,588	4,183	1,475	572	8,475	11,236	6,000	1,842
1926	30,558	310	215	9,133	8,210	3,877	1,553	605	9,909	11,993	5,886	1,960
1927	36,094	325	219	11,780	10,537	4,005	1,596	628	12,744	14,642	6,127	2,053

	1927					1928							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	August
Maritime Provinces—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Halifax.....	25.5	30.1	29.3	28.1	33.1	27.2	26.0	34.8	35.3	36.4	33.0	37.4	33.4
Moncton.....	7.2	7.3	7.5	7.6	7.9	7.8	7.3	7.2	6.9	8.2	8.0	7.9	7.7
Saint John.....	19.0	18.0	19.8	19.0	22.4	18.8	17.3	21.4	20.5	23.1	22.1	22.3	19.5
Total.....	51.7	55.4	56.6	54.8	63.4	53.0	50.7	63.5	62.6	69.7	63.1	67.7	60.6
Quebec—													
Montreal.....	786.5	899.2	1,176.2	1,460.6	1,471.2	1,103.6	1,038.2	1,012.9	1,123.3	1,503.0	1,338.0	1,108.3	1,048.6
Quebec.....	62.6	56.2	64.6	84.9	79.0	87.9	58.3	55.2	63.4	70.0	63.4	75.2	68.1
Sherbrooke.....	9.6	9.7	10.3	10.5	11.0	11.1	8.1	10.7	11.4	11.9	15.4	12.1	9.9
Total.....	858.6	965.1	1,251.1	1,556.1	1,561.2	1,172.6	1,104.5	1,082.8	1,198.0	1,584.9	1,416.9	1,195.6	1,126.6
Ontario—													
Brantford.....	11.4	10.5	11.7	10.3	12.3	9.6	9.7	9.6	9.8	11.5	14.1	13.6	12.4
Chatham.....	7.7	8.0	7.7	8.0	9.0	8.0	7.3	9.6	7.8	10.0	7.4	7.5	8.0
Fort William.....	8.5	7.9	8.4	10.2	10.1	7.8	7.3	7.2	6.4	10.9	10.1	9.1	8.8
Hamilton.....	54.8	57.8	62.2	57.8	61.0	53.3	62.3	59.3	71.5	74.4	77.8	65.8	65.8
Kitchener.....	6.3	7.3	7.3	6.7	7.0	6.1	5.1	6.0	5.8	7.6	7.0	7.0	6.0
Kitchener.....	9.5	9.6	12.1	11.2	13.1	11.7	10.5	10.2	11.0	12.7	12.1	11.1	10.9
London.....	25.9	27.0	31.4	38.7	35.6	34.1	27.3	30.6	33.8	38.4	35.2	31.4	32.5
Ottawa.....	123.7	124.9	127.2	267.2	319.7	146.8	124.9	148.6	169.8	200.5	216.7	147.8	137.9
Peterborough.....	6.0	6.9	8.2	7.3	8.8	8.4	6.8	7.1	7.4	7.9	7.7	8.0	7.1
Sarnia.....	10.1	9.9	10.7	11.3	9.3	8.0	5.9	7.5	7.4	10.4	10.2	10.2	8.7
Toronto.....	737.4	901.8	1,072.0	1,094.6	1,182.7	1,158.2	967.4	984.2	902.9	1,188.5	1,128.6	936.5	876.2
Windsor.....	33.7	36.5	37.9	37.6	43.7	33.3	32.3	43.9	43.2	47.9	50.4	45.1	43.6
Total.....	1,035.2	1,208.2	1,396.9	1,561.1	1,712.3	1,432.4	1,266.6	1,323.8	1,306.8	1,620.7	1,577.1	1,313.0	1,176.7
Prairie Provinces—													
Brandon.....	4.5	4.4	5.4	5.8	5.4	3.7	3.4	3.8	4.2	4.8	4.7	4.8	5.1
Calgary.....	54.7	47.6	53.3	89.0	95.1	86.8	81.2	96.9	86.0	97.8	82.1	71.6	91.1
Edmonton.....	35.0	34.2	41.0	46.8	47.6	44.4	38.7	41.8	42.2	44.3	42.3	44.1	43.5
Lethbridge.....	5.2	5.5	7.6	8.5	6.9	4.7	5.1	5.2	5.7	6.3	6.6	7.2	8.7
Medicine Hat.....	3.0	3.0	4.6	5.6	5.2	3.7	3.7	4.5	4.6	4.7	4.7	4.2	4.1
Moose Jaw.....	9.1	9.1	10.7	11.8	11.7	9.5	7.3	8.4	8.6	8.8	9.1	9.8	10.1
Prince Albert.....	2.6	2.4	2.5	3.0	3.6	2.7	2.4	2.7	2.8	2.9	2.7	2.8	3.2
Regina.....	47.5	38.0	46.4	50.4	51.3	33.7	30.5	32.0	37.3	41.8	41.1	46.6	55.7
Saskatoon.....	15.7	14.4	15.8	19.0	17.7	15.0	12.3	13.1	14.5	15.7	16.3	16.2	19.3
Winnipeg.....	311.6	284.1	422.9	543.3	478.0	326.2	295.7	315.3	316.3	521.3	410.0	496.7	388.1
Weyburn Branches.....	3.6	4.2	8.0	7.2	8.7	3.3	2.4	3.5	3.1	3.2	2.9	3.0	4.2
Total.....	492.4	416.8	618.1	791.4	780.4	533.6	482.7	528.1	525.2	751.6	622.8	706.5	633.9
British Columbia—													
New Westminster.....	7.2	7.1	7.8	6.7	6.9	6.5	6.2	7.6	7.7	7.6	7.9	7.7	7.9
Vancouver.....	132.8	129.1	137.8	149.9	162.9	166.8	161.8	168.9	164.1	163.5	160.2	153.8	159.6
Victoria.....	29.5	32.2	43.4	30.8	37.1	34.2	29.5	40.7	33.6	32.4	32.8	37.4	34.1
Total.....	169.5	168.4	189.1	187.4	206.8	207.5	197.4	217.2	205.4	203.6	200.9	198.8	201.6
Total Canada.....	2,607.3	2,843.9	3,511.8	4,150.7	4,274.1	3,399.1	3,102.0	3,215.4	3,298.1	4,230.5	3,880.8	3,481.6	3,243.1

MONTHLY REVIEW OF BUSINESS STATISTICS

17

Table 7. Building Permits Issued in Sixty-three Cities of Canada in Thousands of Dollars

	1927				1928							
	Aug.	Sept.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
Charlottetown...												
Nova Scotia...	66	111	68	29	25	21	898	64	122	79	820	432
Halifax.....	61	101	57	29	18	21	896	7	116	55	811	407
New Glasgow		2	1		2			27	2	1	1	5
Sydney.....	5	7	9		5		2	30	4	23	8	20
New Brunswick	68	115	17	9	16	19	36	121	179	210	160	67
Fredericton...	5							10	67		71	—
Moncton.....	24	13	1	1	4		12	53	29	13	15	43
Saint John...	40	102	15	8	12	19	25	58	84	197	71	24
Quebec.....	19,721	3,879	4,141	3,417	1,945	1,715	3,405	3,027	6,889	5,886	3,961	4,628
Montreal.....	19,207	2,635	3,538	2,431	1,225	1,303	2,605	1,863	4,067	4,204	3,362	3,634
Quebec.....	251	508	349	27	531	44	278	366	1,298	407	231	607
Shawinigan...	33	29	10		9		2	80	181	553	20	12
Sherbrooke...	31	35	49	65		12	29	24	288	204	12	17
Three Rivers...	170	88	102	769	27	80	36	124	679	215	139	63
Westmount.....	51	583	94	124	100	275	368	571	377	243	248	293
Ontario.....	5,920	7,154	6,482	5,989	4,213	4,150	6,031	7,920	13,184	10,680	15,310	6,888
Belleville.....	6	15	13	537	9		10	88	42	15	5	19
Brantford.....	53	43	31	7	15	13	52	58	44	84	69	82
Chatham.....	72	15	12	52	18	13	26	49	268	60	80	79
Fort William...	97	56	41	8	3	537	20	96	296	101	747	45
Galt.....	40	65	27	3	1	3	5	30	88	38	26	50
Guelph.....	503	245	480	185	251	22	43	44	64	76	34	39
Hamilton.....	47	11	183	7	239	1,115	815	491	883	427	443	43
Kingston.....	194	182	71	13	7	14	72	172	46	35	52	26
Kitchener.....	203	409	247	63	102	102	210	337	330	274	162	53
Niagara Falls	125	39	112	44	55	21	201	105	210	44	46	156
Oshawa.....	353	775	362	279	52	107	292	380	285	353	207	205
Ottawa.....	230	609	289	492	75	60	46	351	420	453	289	400
Owen Sound...	7	3	4	1	3	7		12	89	97	24	3
Peterborough...	9	17	24	10	8	18	3	39	79	25	38	14
Port Arthur...	48	126	37	13	634	10	155	71	3,441	102	433	36
Stratford.....	16	17	14	28	1	4	9	28	69	28	20	17
St. Catharines	52	130	87	85	34	25	38	98	78	122	51	40
St. Thomas...	18	12	3	17	1	1	1	5	30	43	25	12
Sarnia.....	89	131	87	76	15	13	64	49	129	200	43	48
Sault Ste.												
Marie.....	26	25	9	2	8			40	62	60	22	63
Toronto.....	2,725	2,761	3,012	3,330	2,192	2,452	2,787	3,104	4,654	5,174	10,606	3,719
York and East												
York Town-												
ships.....	496	619	624	238	380	233	336	1,013	803	1,079	657	628
Welland.....	16	83	5	9	5	7	7	44	39	7	119	19
Windsor.....	240	464	496	411	190	165	313	463	328	325	586	277
Ford.....	78	115	48	18	4	12	21	106	36	223	35	112
Riverside.....	34	63	44	26	81	19	22	64	72	68	26	28
Sandwich.....	79	23	33	11	54	4	65	17	40	240	39	21
Walkerville...	54	78	91	49	38	43	47	85	346	110	69	173
Woodstock...	8	7	6	24	1	2	18	42	75	26	54	16
Manitoba.....	798	855	354	106	127	395	1,294	1,624	2,087	1,235	1,016	1,270
Brandon.....	84	7	5	30	1	11	7	25	85	82	13	137
St. Boniface...	90	88	51	12	17	20	97	150	89	35	167	86
Winnipeg.....	624	760	299	65	110	364	1,191	1,449	1,913	1,117	836	1,047
Saskatchewan	1,056	447	212	70	54	132	946	1,053	1,551	1,357	2,459	1,865
Moose Jaw.....	339	87	6	30	5	2	8	50	177	37	629	22
Regina.....	411	177	52	8	32	98	232	413	527	624	1,177	1,379
Saskatoon...	336	184	154	41	17	32	706	589	848	696	633	805
Alberta.....	484	350	186	51	131	373	519	2,167	1,799	1,350	893	900
Calgary.....	171	169	103	40	101	39	294	1,408	842	688	523	693
Edmonton.....	234	167	52	3	14	28	168	569	884	634	317	171
Lethbridge...	52	12	12	8	15	15	22	186	37	22	37	25
Medicine Hat...	27	2	18		1	1	6	4	35	5	16	11
British Colum-												
bia.....	1,509	1,499	1,380	2,064	1,201	3,511	1,783	2,533	1,685	1,832	1,300	1,337
Kamloops.....	102				4	9	4	22	14	8	9	4
Nanaimo.....	9	4	3		6	4	7	3	2	5		1
New West-												
minster.....	116	65	21	12	92	147	54	124	30	92	56	63
Prince Rupert	9	37	7	12	4	4	81	18	17	2	22	1
Vancouver...	718	850	825	968	588	2,551	837	1,118	910	1,132	413	589
Point Grey...	345	332	186	124	344	517	457	481	414	417	373	423
North Van-												
couver.....	29	19	11	8	30	46	20	486	24	25	198	39
South Van-												
couver.....	140	121	126	31	79	131	223	116	153	124	101	91
Victoria.....	62	71	410	907	85	120	100	185	121	37	127	128
Total.....	29,652	14,410	12,840	11,744	7,713	10,323	14,918	18,528	27,497	22,629	25,897	17,383

* Not received

MONTHLY REVIEW OF BUSINESS STATISTICS

Table 8—Index Numbers of Wholesale Prices: 1913 = 100

NOTE.—Data for 1924 and 1925 were given on page 16 of the Monthly Review of Nov. 1925, and on page 18 of Jan. 1923.

Month	1. COMPONENT MATERIAL.								2. PURPOSE.		
	Total	Vegetable Products.	Animals Products.	Textiles	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products.	Consumers' Goods.	Producers' Goods.
Monthly Average	209-2	234-4	198-7	281-4	171-6	201-8	135-6	163-8	185-4	191-7	206-2
1919.....	243-5	287-6	204-8	307-3	241-6	244-4	137-7	197-5	223-3	226-1	241-9
1920.....	271-8	178-2	154-6	165-0	202-5	185-7	98-6	205-4	184-7	174-4	167-3
1921.....	152-0	148-4	135-4	174-7	166-4	151-8	98-9	188-4	169-4	153-6	146-8
1922.....	153-0	144-2	134-1	200-9	176-8	168-0	96-8	183-8	164-8	151-3	145-0
1923.....	155-2	133-6	129-5	202-5	165-8	161-0	96-3	183-4	161-8	160-5	147-6
1924.....	160-3	173-3	141-5	193-3	159-0	151-6	103-6	176-6	167-1	156-9	155-5
1925.....	156-2	172-2	141-1	171-8	156-5	145-1	101-6	176-1	167-8	161-5	148-3
1927.....	151-6	165-1	141-7	160-9	154-2	143-2	94-8	171-1	153-8	154-3	147-0
1926.....	153-9	168-6	135-8	172-0	155-5	144-2	101-2	175-8	157-9	158-4	149-0
August.....	152-8	160-9	141-0	162-4	158-8	144-8	101-2	175-8	157-7	158-1	148-8
September.....	151-1	160-8	141-3	156-5	155-1	141-1	98-1	175-8	157-7	158-7	141-1
October.....	151-6	162-3	142-8	155-8	155-5	145-7	97-7	174-5	157-8	153-7	143-2
November.....	150-5	158-5	143-2	155-3	155-5	146-0	96-7	174-5	157-8	153-2	142-5
December.....	150-6	153-9	144-2	155-7	153-7	145-5	96-4	174-4	153-7	153-1	143-9
January.....	150-1	160-4	142-3	153-4	155-5	144-4	96-9	174-0	155-7	153-2	144-1
February.....	148-7	159-3	139-7	150-5	154-0	144-6	95-9	172-0	155-5	151-9	144-1
March.....	148-5	160-3	138-1	151-2	154-0	143-7	95-8	168-0	155-5	149-8	145-0
April.....	151-9	174-1	135-8	152-8	153-7	143-6	94-9	170-1	155-2	153-1	149-1
May.....	153-5	181-1	134-0	154-3	153-6	143-5	94-2	168-8	154-3	153-5	150-2
June.....	152-0	175-9	133-1	155-6	153-4	143-6	93-4	169-5	153-8	151-5	149-9
July.....	152-3	172-2	137-7	150-3	153-7	142-6	93-7	168-5	153-8	152-4	149-2
August.....	151-0	162-0	143-1	165-0	154-3	142-6	93-6	170-3	152-4	153-5	146-5
September.....	152-4	161-6	145-7	171-5	151-3	142-2	93-6	170-2	152-4	154-5	146-2
October.....	163-2	160-2	146-1	172-1	151-3	141-4	91-4	170-2	151-7	154-2	146-8
November.....	151-8	155-8	140-6	171-0	154-3	141-7	95-7	170-2	151-0	154-4	147-0
December.....	151-3	157-7	145-7	171-0	154-4	141-7	95-0	170-2	151-0	152-4	148-6
1928.....	150-8	153-2	143-4	170-3	154-4	142-1	94-4	170-2	150-5	151-8	148-1
January.....	152-8	164-2	144-9	170-8	155-1	141-7	94-2	170-1	150-3	154-1	149-9
February.....	153-2	169-7	140-4	167-4	155-2	141-5	91-5	169-0	149-9	152-0	153-7
March.....	152-9	168-6	158-2	168-4	156-0	141-7	95-7	169-0	150-0	150-7	153-0
April.....	150-2	158-6	141-3	168-4	156-0	139-7	96-3	170-6	148-9	151-5	150-3
May.....	149-6	152-0	147-4	169-3	156-0	133-4	95-7	170-6	148-0	153-1	147-8
June.....	149-1	147-8	152-2	166-5	156-0	138-6	95-7	171-6	148-0	156-6	144-6
July.....	149-1	147-8	152-2	166-5	156-0	138-6	95-7	171-6	148-0	156-6	144-6
August.....	149-1	147-8	152-2	166-5	156-0	138-6	95-7	171-6	148-0	156-6	144-6
3. ORIGIN.											
Month.	General.		Field Origin.		Animal Origin.		Forest Origin.		Mineral Origin.		
	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	
Monthly Average	206-0	204-4	248-8	234-7	200-7	208-4	166-3	193-1	164-4	171-6	
1919.....	244-0	242-0	302-8	293-6	201-4	215-6	234-2	271-2	195-5	201-0	
1920.....	168-4	180-0	174-3	184-6	143-4	166-7	184-3	275-4	174-1	173-8	
1921.....	148-5	155-0	147-7	159-3	130-6	142-1	158-3	199-1	161-4	153-4	
1922.....	142-8	159-1	143-2	168-0	124-4	146-6	168-8	208-6	164-7	151-5	
1923.....	148-6	157-3	153-1	171-5	125-3	153-3	155-3	204-0	158-8	150-8	
1924.....	159-0	160-2	172-2	175-5	137-6	148-3	149-7	196-2	158-9	143-2	
1925.....	156-7	154-3	171-2	167-0	136-9	147-4	149-3	185-3	156-1	141-0	
1927.....	153-2	148-6	164-6	161-7	139-3	141-0	148-4	177-2	150-3	135-4	
1926.....	153-0	153-7	166-6	166-5	129-5	144-6	149-3	182-8	154-5	141-6	
August.....	152-0	161-9	158-8	162-7	138-6	143-3	148-2	182-8	154-7	141-6	
September.....	151-8	150-6	158-1	159-7	141-2	142-0	148-7	182-8	153-6	141-9	
October.....	153-0	149-2	160-2	158-7	142-4	140-9	148-7	182-8	154-0	139-9	
November.....	151-2	149-6	155-1	159-9	143-0	140-4	148-9	182-8	153-9	139-9	
December.....	151-8	149-8	156-6	159-7	143-5	143-4	148-7	182-8	153-9	139-0	
January.....	151-4	149-5	155-1	159-8	140-2	142-5	148-0	177-7	152-9	139-1	
February.....	140-1	149-1	157-2	158-0	133-4	145-7	148-0	177-7	151-4	138-3	
March.....	148-9	148-5	159-2	158-6	132-9	142-0	147-8	177-7	148-1	137-9	
April.....	155-3	148-5	174-9	162-2	130-1	138-9	147-5	177-7	151-0	135-7	
May.....	158-1	148-3	182-3	165-8	130-3	145-0	147-8	177-7	151-0	133-8	
June.....	155-6	148-1	176-2	165-1	129-4	135-1	148-3	175-6	151-2	133-7	
July.....	155-6	148-1	172-9	163-8	134-9	139-1	148-0	175-6	150-8	132-8	
August.....	152-8	148-1	162-0	160-8	140-9	143-1	149-0	175-6	151-3	133-7	
September.....	153-7	148-1	162-5	160-8	143-8	143-4	149-0	175-6	151-2	133-5	
October.....	153-6	147-6	161-2	161-1	146-0	141-1	149-0	175-6	151-5	133-1	
November.....	152-7	147-8	155-7	161-4	150-4	141-1	148-7	177-1	152-2	133-1	
December.....	152-2	147-6	157-8	160-8	144-2	141-5	148-7	177-1	151-9	133-1	
1928.....	151-5	147-4	153-4	159-9	140-9	141-4	148-6	177-1	151-8	132-2	
January.....	155-0	148-1	167-1	160-0	141-1	144-9	148-6	178-1	151-6	133-0	
February.....	155-9	149-4	172-3	164-0	136-9	142-4	149-6	178-1	150-5	134-3	
March.....	155-5	148-8	171-8	163-6	134-0	139-5	150-5	178-1	151-1	134-3	
April.....	151-7	147-9	159-7	158-8	138-2	144-6	150-5	178-1	151-8	134-1	
May.....	149-9	147-8	151-1	156-6	145-9	149-4	150-5	178-1	151-6	133-6	
June.....	148-5	148-2	144-7	154-0	150-8	154-8	150-5	178-1	151-7	134-3	
July.....	148-5	148-2	144-7	154-0	150-8	154-8	150-5	178-1	151-7	134-3	
August.....	148-5	148-2	144-7	154-0	150-8	154-8	150-5	178-1	151-7	134-3	

MONTHLY REVIEW OF BUSINESS STATISTICS

19

Table 9—Prices of Representative Commodities

NOTE.—Data for 1924 and 1925 were given on page 17 of the Monthly Review for November, 1926, and on page 19 for January, 1928.

Month.	Wheat, No. 1 Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96° Centrifugal, Montreal.	Sugar, Granu- lated, Montreal.	Rubber, Smoked, Sheets, New York.	Beef Hides, No. 1, Toronto.	Sole Leath- er, Toron- to.	Box Sides, B. Mill.	Cotton, Raw, Hamilt- on.	Cotton Yarns.
	Bush. \$	2-98's jute \$	Cwt. \$	Cwt. \$	Pound \$	Pound \$	Pound \$	Feet \$	Pound \$	Pound \$
Monthly average										
1919.....	2.371	11.42	7.0435	9.903	.4868	.326	.80	.547	.3213	.649
1920.....	2.311	13.837	15.406	17.022	.3468	.226	.723	.534	.3423	.707
1921.....	1.949	9.718	5.808	8.909	.1883	.089	.525	.274	.1508	.357
1922.....	1.235	7.65	5.054	6.672	.1732	.128	.441	.282	.2125	.404
1923.....	1.0837	6.867	7.0063	9.583	.2957	.117	.425	.27	.2931	.5783
1924.....	1.2739	7.40	5.655	8.323	.263	.103	.418	.256	.2872	.5008
1925.....	1.6409	9.424	3.9714	6.250	.727	.128	.425	.274	.235	.4376
1926.....	1.4946	8.81	3.8868	5.9577	.488	.108	.386	.263	.1749	.368
1927.....	1.4906	8.254	4.29377	6.26096	.37689	.1594	.398	.2942	.19947	.3396
1928										
July.....	1.5880	8.0052	3.70875	5.89	.413	.10 - .105	.38	.26	.2058	.39
August.....	1.6098	8.795	3.8338	5.89	.388	.10 - .105	.38	.26	.2022	.34
September.....	1.4375	8.286	3.95881	5.89	.412	.105 - .11	.38	.26	.18	.34
October.....	1.435	8.21	4.0833	5.985	.428	.105 - .11	.37	.26	.1464	.34
November.....	1.40975	8.00	4.14625	5.985	.404	.115 - .12	.37	.26	.1433	.34
December.....	1.5945	7.93	4.70875	6.5075	.351	.115 - .12	.37	.26	.1452	.34
1927										
January.....	1.3575	7.957	4.5525	6.408	.3757	.115 - .12	.37	.27	.1513	.34
February.....	1.3968	8.10	4.5213	6.408	.3713	.11 - .125	.37	.27	.1563	.30
March.....	1.4278	7.98	4.33375	6.408	.4115	.11 - .115	.37	.27	.1539	.30
April.....	1.4513	8.034	4.365	6.3175	.4108	.12 - .124	.37	.27	.1574	.30
May.....	1.5583	8.58	4.428	6.4125	.4091	.13 - .131	.37	.27	.1711	.30
June.....	1.611	8.94	4.178	6.4125	.373	.16 - .17	.40	.28	.1829	.30
July.....	1.6214	8.94	4.084	6.3175	.3567	.18 - .19	.40	.33	.1932	.30
August.....	1.597	8.72	4.02125	6.1275	.3524	.17 - .18	.40	.33	.2129	.305
September.....	1.45075	8.25	4.334	6.3775	.33775	.19 - .20	.42	.31	.2351	.39
October.....	1.441	7.943	4.2675	6.1275	.3423	.19 - .20	.43	.31	.2338	.42
November.....	1.451	8.02	4.2675	6.0325	.37645	.19 - .20	.43	.31	.2328	.49
December.....	1.4019	8.045	4.17375	6.0325	.40764	.20 - .21	.45	.31	.2148	.37
1928										
January.....	1.4279	7.908	4.31	6.0325	.4066	.22 - .23	.49	.34	.2127	.37
February.....	1.4216	7.868	4.25	5.9375	.3297	.20 - .21	.49	.36	.2052	.345
March.....	1.5115	7.90	4.5625	5.9375	.26683	.22 - .23	.49	.36	.2124	.345
April.....	1.5651	8.425	4.50	6.08	.1885	.22 - .23	.49	.36	.2243	.345
May.....	1.5695	8.483	4.5625	5.89	.18813	.22 - .23	.49	.36	.2284	.37
June.....	1.4259	8.06	4.3750	5.795	.1942	.20 - .21	.49	.36	.2328	.37
July.....	1.3063	7.809	4.25	5.70	.1919	.20 - .21	.49	.35	.2328	.37
August.....	1.188	7.571	4.3125	5.70	.1931	.19 - .20	.49	.34	.2097	.37

Month.	Saxony, Mont- real.	Gingham, Toronto.	Wool, Blood, Toronto.	Pulp, Ground- wood, No. 1.	Pig Iron, Basic.	Steel, Mer- chant Bars.	Copper, Electro- lytic, Mont- real.	Lead, Mont- real.	Tin Ingots, Toronto.	Spelter, Mont- real.
	Pound \$	Yard \$	Pound \$	Ton \$	Ton \$	Ton \$	Cwt. \$	Cwt. \$	Pound \$	Cwt. \$
Monthly Average										
1919.....	1.187	.233	.60	32.04	36.83	66.21	21.19	6.53	.6805	8.54
1920.....	1.452	.307	.40	106.45	54.58	74.83	21.60	8.87	.607	10.15
1921.....	.7677	.215	.20	42.82	30.17	64.08	16.33	5.74	.377	6.83
1922.....	.83	.187	.217	27.58	28.08	43.67	16.04	6.22	.363	7.40
1923.....	.868	.1914	.312	39.62	30.17	53.00	17.03	7.15	.4746	8.40
1924.....	.9065	.1816	.358	31.75	23.16	57.50	15.31	8.08	.533	8.01
1925.....	.8558	.1743	.40	28.81	22.41	48.75	16.17	9.10	.5625	9.20
1926.....	.7807	.1681	.306	29.67	21.833	45.00	15.32	8.208	.6691	8.95
1927.....	.7037	.1679	.26125	27.792	20.667	45.00	14.939	6.7875	.65720	7.88
1928										
July.....	.7677	.163	.29 - .30	27.00-33.00	21.00	45.00	16.00	8.10	.65	9.075
August.....	.7677	.163	.30	27.00-33.00	21.00	45.00	16.15	8.25	.6825	8.60
September.....	.7677	.163	.30	28.00-30.00	21.00	45.00	16.15	8.15	.705	9.00
October.....	.7366	.165	.30	28.00-30.00	21.00	45.00	16.15	8.15	.725	8.925
November.....	.7366	.165	.29	28.00-30.00	22.00	45.00	15.75	8.00	.7125	8.85
December.....	.7366	.165	.28	30.00	22.00	45.00	15.45	7.80	.6775	8.60
1927										
January.....	.7366	.165	.27 - .28	30.00	22.00	45.00	14.95	7.85	.675	9.00
February.....	.7366	.165	.24 - .25	28.00-30.00	21.00	45.00	14.87	7.55	.6925	8.225
March.....	.6847	.165	.25	28.00-30.00	21.00	45.00	14.85	7.70	.70	8.275
April.....	.6847	.165	.25	27.00-30.00	21.00	45.00	14.85	7.40	.69	7.95
May.....	.6847	.165	.25	25.00-30.00	21.00	45.00	14.80	6.90	.67	7.63
June.....	.6847	.165	.25	25.00-30.00	21.00	45.00	14.45	6.65	.6725	7.825
July.....	.6847	.1625	.27	25.00-29.00	21.00	45.00	14.45	6.40	.65	7.73
August.....	.6847	.1625	.27	25.00-29.00	20.00	45.00	15.15	6.40	.65	7.95
September.....	.6847	.175	.26 - .27	25.00-29.00	20.00	45.00	15.05	6.15	.6275	7.85
October.....	.7262	.175	.30 - .27	25.00-29.00	20.00	45.00	15.05	6.00	.61625	7.65
November.....	.7262	.175	.27	25.00-29.00	20.00	45.00	15.20	6.10	.61125	7.55
December.....	.7262	.175	.27 - .28	25.00-29.00	20.00	45.00	15.85	6.45	.6325	7.25
1928										
January.....	.7262	.175	.28 - .29	25.00-29.00	20.00	45.00	15.85	6.40	.595	7.17
February.....	.7262	.175	.31 - .32	25.00-29.00	20.00	45.00	15.90	6.10	.55	7.15
March.....	.7262	.175	.33 - .34	25.00-29.00	20.00	45.00	15.875	5.95	.545	7.20
April.....	.7016	.175	.34	25.00-29.00	20.00	45.00	16.00	6.00	.5475	7.275
May.....	.7016	.175	.36	25.00-29.00	20.00	45.00	16.15	5.80	.55	7.625
June.....	.7016	.175	.36	25.00-29.00	20.00	45.00	16.85	5.90	.6225	7.35
July.....	.7016	.175	.37	25.00-29.00	20.00	45.00	16.55	5.80	.495	7.75
August.....	.7016	.175	.37	25.00-29.00	20.00	45.00	16.55	6.00	.505	7.80

MONTHLY REVIEW OF BUSINESS STATISTICS

Table 10—Total Value of Imports and Exports, by Groups, in Millions of Dollars

Note.—Data for 1924 were given on page 18 in the Monthly Review of November 1925, and for 1925 on page 10 in the number of January, 1926.

Imports of Merchandise for Consumption in Canada.											
Month.	Total Imports.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.	
	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	
1926											
May.....	86.1	16.3	4.3	14.0	4.0	23.0	3.9	12.8	2.8	5.0	
June.....	91.5	17.9	4.6	14.3	3.9	23.4	4.3	14.3	2.7	6.1	
July.....	88.6	18.4	4.1	15.6	4.1	20.1	3.9	14.9	2.5	5.0	
August.....	89.6	17.7	3.8	16.4	4.2	21.1	4.4	13.5	2.6	6.0	
September.....	85.6	16.3	3.9	14.1	4.1	18.9	4.6	15.3	2.7	5.7	
October.....	85.1	18.5	3.9	15.3	4.5	17.2	3.8	15.4	3.0	5.5	
November.....	87.7	20.6	4.3	15.0	4.3	25.5	4.9	14.3	3.2	5.4	
December.....	81.7	20.2	4.1	13.6	3.6	14.2	4.9	14.1	2.4	4.6	
1927											
January.....	78.8	15.5	4.3	16.4	3.4	14.6	4.1	11.7	1.9	6.9	
February.....	74.7	14.7	5.0	16.0	3.6	16.2	4.0	9.6	2.3	3.4	
March.....	110.6	22.7	7.0	20.1	5.2	28.6	5.6	12.7	3.6	5.2	
April.....	74.3	12.6	3.9	13.1	3.4	22.6	4.0	8.4	2.2	3.9	
May.....	94.4	20.0	4.9	13.2	4.2	26.6	4.8	12.4	3.4	4.9	
June.....	101.0	23.3	4.3	14.3	4.6	24.4	5.0	16.9	3.0	5.1	
July.....	91.4	20.5	4.9	14.4	4.3	21.4	4.5	13.2	2.6	5.6	
August.....	99.3	19.4	5.1	16.7	4.6	23.2	5.1	15.1	2.6	7.3	
September.....	91.8	19.1	5.4	14.0	4.2	20.7	5.2	14.9	2.9	5.5	
October.....	93.9	20.8	4.9	15.2	4.6	18.5	5.8	15.0	3.4	5.7	
November.....	94.3	23.6	5.4	14.7	4.5	16.7	6.0	14.5	3.3	5.7	
December.....	83.3	21.4	5.6	15.3	3.8	14.5	5.0	11.1	2.2	4.3	
1928											
January.....	79.5	16.5	6.5	17.7	3.6	15.6	4.2	9.9	2.0	3.5	
February.....	85.9	17.3	7.0	16.7	4.1	20.2	4.6	9.7	2.3	3.9	
March.....	120.4	23.7	7.6	21.6	5.7	35.1	5.9	12.0	3.7	5.1	
April.....	78.5	14.8	4.6	12.4	3.7	24.8	4.4	7.2	2.6	4.1	
May.....	113.6	21.2	6.4	15.4	5.0	35.4	5.7	14.5	4.4	5.7	
June.....	110.7	21.2	6.0	16.2	4.9	32.9	5.7	14.8	3.1	6.0	
July.....	103.4	19.4	5.3	16.1	4.8	29.9	5.7	13.5	2.8	5.9	
August.....	114.2	19.5	5.3	18.7	5.2	33.5	6.2	15.7	3.0	7.0	

Exports of Merchandise from Canada.												
Month.	Total Exports of Mdse.	Total Foreign Exports of Mdse.	Total Exports of Canadian Produce.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.
	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000
1926												
May.....	93.1	1.7	91.4	43.4	9.0	0.5	21.3	6.2	6.3	1.9	1.2	1.5
June.....	119.4	1.2	118.2	64.4	11.0	0.7	25.6	5.5	5.8	2.9	1.2	1.1
July.....	111.6	1.3	110.3	46.6	17.9	0.8	26.7	5.0	8.2	2.2	1.2	1.6
August.....	91.7	1.0	90.6	30.1	16.2	0.7	25.9	4.8	7.8	2.2	1.4	1.6
September.....	93.3	1.1	92.2	31.7	16.3	0.8	25.6	6.3	6.2	2.3	1.2	1.7
October.....	131.5	1.2	130.3	64.9	18.8	0.7	26.4	6.7	6.9	2.6	1.6	1.8
November.....	154.0	1.7	152.4	86.9	18.1	0.7	25.3	7.7	7.7	2.9	1.7	1.5
December.....	139.8	1.4	138.4	79.0	17.0	0.4	22.9	6.8	6.5	3.1	1.4	1.3
1927												
January.....	85.3	1.2	84.1	33.4	12.7	0.4	19.6	5.8	6.7	2.6	1.5	1.4
February.....	79.8	1.3	78.5	30.7	10.8	0.8	19.6	5.8	6.4	1.9	1.3	1.3
March.....	107.2	1.6	105.6	41.8	12.8	0.9	27.5	8.5	7.6	2.4	2.0	2.1
April.....	78.4	1.1	77.3	38.3	7.8	0.7	16.8	5.4	4.7	1.3	1.1	1.2
May.....	111.3	1.5	109.8	58.0	9.1	0.7	23.3	5.9	7.3	2.1	1.2	2.1
June.....	107.2	1.5	105.7	45.0	12.5	1.2	27.0	5.9	8.0	2.4	1.4	1.3
July.....	80.8	1.4	79.4	21.4	14.1	1.2	24.8	4.4	8.3	2.1	1.7	1.4
August.....	96.0	1.8	94.2	32.7	15.9	1.0	26.8	5.5	6.9	2.4	1.4	1.6
September.....	99.3	1.9	97.4	34.7	16.3	1.1	25.4	5.3	9.4	2.2	1.4	1.5
October.....	105.8	1.9	103.9	43.5	18.3	1.1	23.7	5.7	6.8	2.2	1.7	1.2
November.....	155.5	2.4	153.1	90.8	19.3	1.0	24.6	5.0	6.8	2.4	1.8	1.4
December.....	132.2	1.9	130.3	75.1	15.1	0.8	21.8	4.5	8.5	2.3	1.4	0.9
1928												
January.....	84.4	1.9	82.6	33.3	13.4	0.8	19.4	4.8	6.5	2.0	1.5	1.0
February.....	90.4	1.8	88.6	37.6	11.3	0.6	22.6	4.7	7.9	1.7	1.4	0.9
March.....	109.1	2.2	107.0	44.0	12.8	0.8	28.3	5.6	10.1	2.1	1.9	1.4
April.....	60.5	1.5	59.0	21.2	6.6	0.3	17.5	4.2	5.9	1.3	1.0	0.9
May.....	120.2	2.1	118.0	62.7	16.5	0.5	24.3	5.8	8.8	2.2	1.5	1.8
June.....	109.1	2.0	107.1	50.0	11.0	1.1	25.0	5.6	8.7	2.3	1.6	1.9
July.....	127.4	1.8	125.5	61.7	16.2	1.2	25.5	5.9	9.3	2.4	1.6	1.6
August.....	113.9	1.4	112.5	47.6	16.4	1.2	25.4	7.2	9.1	2.4	1.5	1.6

MONTHLY REVIEW OF BUSINESS STATISTICS

21

Table 11—Banking and Currency—(a) Amounts and Ratios—(Data from *Canada Gazette*).

NOTE.—Data for 1924 and 1925 were given on page 19 of the Monthly Review for October, 1926, and on page 21 for January, 1928.

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Surplus of Notice Deposits over Current Loans	Percentage of Current Loans to Notice Deposits	Investment Holdings	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Percentage of gold to Notes	Notes in Hands of Public ¹
	\$000,000				p.c.	\$000,000				p.c.	\$000,000
1925—November	654.2	1,298.8	910.0	+388.9	70.1	559.0	248.8	225.9	132.1	58.5	192.5
December	597.4	1,318.9	903.3	+415.6	68.6	549.6	258.6	227.2	134.7	59.3	176.0
1926—January	524.0	1,316.3	869.6	+446.7	66.0	562.7	256.3	214.1	127.4	59.5	172.9
February	509.5	1,332.8	862.7	+470.0	64.8	564.3	264.6	196.6	120.9	61.5	176.2
March	559.7	1,337.6	900.4	+347.2	67.3	576.7	240.4	182.6	95.3	52.2	166.5
April	537.3	1,340.5	931.0	+409.5	69.5	549.8	205.8	184.9	88.8	47.9	175.3
May	539.2	1,334.8	926.5	+408.3	69.4	544.2	216.7	171.7	92.7	47.3	173.2
June	552.5	1,328.2	931.5	+396.7	70.2	539.6	243.0	175.7	95.0	54.1	177.7
July	539.1	1,329.9	941.5	+388.4	70.8	530.2	238.6	174.6	96.9	57.2	183.3
August	532.5	1,343.1	945.3	+397.8	70.4	528.2	245.2	181.4	110.2	60.8	177.6
September	558.4	1,335.9	959.9	+376.0	71.8	527.7	260.8	187.1	113.9	60.9	181.5
October	575.9	1,347.6	983.4	+364.1	73.0	506.3	267.9	193.3	116.1	60.1	199.2
November	602.9	1,367.3	986.4	+380.9	72.2	490.7	288.9	207.8	124.4	59.8	189.4
December	608.9	1,372.8	970.1	+402.7	70.8	485.6	272.0	210.4	128.1	60.9	190.2
1927—January	559.7	1,381.5	962.5	+418.9	69.7	499.9	290.0	171.6	93.9	54.2	188.3
February	536.5	1,359.6	959.0	+430.6	69.0	507.6	285.1	173.3	93.4	53.9	175.5
March	551.1	1,396.8	995.0	+401.8	71.2	509.8	277.6	172.2	97.8	56.8	177.9
April	564.9	1,405.2	1,022.5	+382.8	72.8	527.6	240.0	181.6	101.2	55.8	183.9
May	583.4	1,389.8	1,022.7	+367.0	73.6	520.1	256.1	169.6	103.7	61.2	175.6
June	595.4	1,380.3	1,027.2	+353.1	74.4	533.8	258.8	177.0	105.7	59.8	193.1
July	551.1	1,379.0	1,016.3	+362.7	73.8	541.7	239.9	177.3	104.1	58.8	186.8
August	571.3	1,359.7	1,028.6	+331.1	73.8	536.0	283.3	186.3	106.2	57.0	179.6
September	596.2	1,395.3	1,035.9	+359.4	74.2	532.8	290.5	183.2	108.8	59.4	186.8
October	648.4	1,406.0	1,062.4	+343.6	75.6	519.2	271.8	192.3	112.4	58.4	195.2
November	710.3	1,431.0	1,079.4	+351.6	75.3	487.7	298.6	213.6	135.1	63.3	193.5
December	684.4	1,444.5	1,082.7	+361.8	75.0	529.4	290.6	220.8	127.7	57.9	192.4
1928—January	635.4	1,466.1	1,090.0	+376.1	74.4	532.0	242.7	178.7	96.4	54.0	174.2
February	628.9	1,477.8	1,109.2	+377.6	74.4	555.0	237.7	176.4	91.0	51.6	173.8
March	647.8	1,487.7	1,148.8	+338.9	77.3	544.1	225.3	188.6	90.0	49.3	180.1
April	678.8	1,611.8	1,175.4	+336.4	77.8	541.4	235.1	192.3	94.9	49.7	180.0
May	698.1	1,516.2	1,207.4	+308.8	79.6	535.4	262.7	204.9	97.2	47.5	176.7
June	697.3	1,487.9	1,184.9	+302.9	79.6	531.5	239.8	200.8	80.8	38.8	194.1
July	674.5	1,489.1	1,167.9	+321.2	78.4	508.4	275.9	199.7	74.8	37.5	184.2

Table 11—Banking and Currency—(b) Indexes²

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Investment Holdings	Call Loans in Canada	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Notes in Hands of Public ¹
1925—November	122	105.6	88	130.0	125	117	91	114	101
December	109	106.6	88	123.6	115	128	92	120	92
1926—January	105	107.7	88	129.0	114	138	91	109	98
February	104	108.2	87	126.1	125	136	86	105	100
March	113	108.5	89	127.7	128	124	82	91	94
April	106	108.4	91	121.8	139	104	82	86	100
May	106	108.4	91	119.4	138	109	83	88	100
June	106	106.0	93	117.7	138	122	79	92	102
July	106	109.5	94	115.8	137	124	81	95	106
August	103	122.0	95	115.9	135	126	82	105	104
September	109	110.7	94	113.6	134	125	83	109	104
October	106	111.7	93	110.7	134	141	82	106	107
November	111	111.1	95	111.8	123	136	86	107	99
December	111	110.9	95	108.7	128	135	85	104	100
1927—January	112	113.2	97	114.5	134	158	73	80	95
February	109	112.9	96	113.4	147	140	75	81	99
March	111	113.3	98	112.9	145	143	77	93	100
April	111	113.6	100	116.8	150	121	80	97	105
May	116	112.9	101	117.4	172	129	77	93	102
June	114	113.2	102	116.5	180	130	82	102	111
July	108	113.6	102	118.3	181	125	80	99	108
August	110	126.2	103	117.6	186	131	81	101	105
September	116	115.6	102	114.7	189	135	81	105	107
October	120	116.5	103	113.5	189	143	82	103	105
November	130	116.4	104	113.4	194	140	85	116	101
December	128	116.8	105	119.0	205	144	89	123	101
1928—January	127	120.0	110	127.5	224	132	75	83	99
February	128	120.0	111	131.4	233	124	77	79	98
March	130	120.6	113	120.5	230	116	84	89	107
April	134	122.2	115	119.9	241	119	85	92	103
May	138	123.1	119	118.6	261	132	93	93	103
June	134	122.1	118	116.9	257	120	91	78	112
July	133	122.6	117	111.1	258	143	80	71	107

¹ Includes both bank and Dominion notes in the hands of the general public, but not Dominion notes in the possession of the banks or the central gold reserves or bank notes in the hands of banks other than the bank of issue.² Corrected for seasonal variation and expressed as a percentage of the monthly average for 1922 to 1925.

MONTHLY REVIEW OF BUSINESS STATISTICS

Table 12—Index Numbers of Security Prices, Weighted.

Month.	1. Common Stocks.												
	Industrials.								Utilities.				
	Total	Iron and Steel.	Pulp and Paper.	Milling	Oils	Textiles and Cloth- ing.	Food and Allied Pro- ducts.	Beverages.	Miscellaneous.	Total	Transportation.	Telephone and Telegraph.	Power and Traction.
1921.													
July.....	58-7	67-8	79-1	68-3		79-4	38-4		38-0	79-8	96-3	87-8	49-5
August.....	58-8	67-2	80-9	66-1		77-5	38-3		38-5	79-5	95-7	88-2	49-6
September.....	58-5	66-5	79-2	66-7		77-5	38-4		39-0	79-1	93-7	89-7	51-4
October.....	58-2	65-1	76-7	66-9		77-8	39-7		39-5	79-5	94-0	89-5	52-1
November.....	58-0	66-5	75-2	68-1		75-9	39-3		40-2	80-1	95-2	89-4	52-0
December.....	59-3	71-4	76-6	68-4		76-0	41-5		40-8	81-5	95-5	91-3	55-0
1924.													
January.....	61-7	75-2	78-9	70-1		77-9	43-5		43-4	83-4	97-3	92-7	57-1
February.....	62-7	77-7	80-7	71-2		76-8	44-3		43-9	84-9	97-7	92-5	59-9
March.....	62-0	80-5	78-1	69-7		75-3	44-0		44-2	83-4	95-5	94-3	60-5
April.....	59-6	74-8	75-3	69-4		70-9	42-3		42-8	82-5	96-3	92-2	59-2
May.....	59-2	71-6	75-2	68-6		70-8	41-9		43-0	84-8	96-6	92-7	62-1
June.....	59-2	71-7	73-7	68-7		71-2	43-3		43-0	85-1	95-6	94-3	64-5
July.....	59-5	73-9	73-1	70-0		70-0	45-7		43-6	85-9	96-4	95-1	65-2
August.....	60-9	74-7	75-0	71-7		71-2	46-6		44-9	86-4	96-7	96-2	65-9
September.....	62-0	78-4	74-0	73-0		73-2	48-8		46-3	85-6	94-9	99-0	66-4
October.....	61-1	77-9	69-6	75-1		74-9	49-7		45-7	86-8	95-1	99-4	69-3
November.....	62-0	81-0	68-4	76-7		75-0	50-5		46-9	88-2	98-1	99-8	68-2
December.....	63-4	83-3	70-1	79-5		77-6	52-6		47-6	85-0	97-0	100-0	61-1
1925.													
January.....	66-0	85-4	70-1	85-2		79-4	59-7		50-5	85-3	95-4	98-0	63-4
February.....	66-8	88-0	71-0	91-6		81-2	65-9		55-9	86-1	96-1	97-3	66-2
March.....	69-2	85-5	71-7	88-8		79-3	65-4		56-0	85-2	93-6	98-8	67-4
April.....	69-2	86-2	71-3	86-0		80-7	67-5		56-4	84-9	93-5	98-5	68-1
May.....	70-9	86-5	69-9	86-2		85-5	68-5		59-9	85-2	92-1	98-9	69-9
June.....	72-4	86-2	71-8	87-0		86-8	72-2		61-2	85-0	90-0	100-3	72-8
July.....	74-6	84-0	72-5	91-4		89-3	75-0		64-7	86-1	91-0	99-7	73-8
August.....	80-0	87-4	76-8	96-9		91-8	82-3		71-9	88-3	92-2	100-9	78-1
September.....	81-0	89-8	74-8	98-7		94-2	92-0		72-1	89-4	93-4	101-6	79-0
October.....	85-0	90-1	74-5	97-9		95-8	95-1		81-4	91-1	95-6	101-3	80-4
November.....	84-7	89-3	75-3	97-7		95-4	93-7		81-3	90-5	95-4	100-9	79-0
December.....	86-9	90-6	83-0	96-0		96-5	93-1		81-9	90-4	94-0	101-9	80-8
1926.													
January.....	91-9	90-4	86-1	102-3		98-8	91-9		91-5	91-6	95-7	101-3	81-5
February.....	98-5	95-7	90-2	104-9		99-8	92-1		104-0	95-3	100-8	101-1	83-2
March.....	93-9	95-7	87-6	100-3		98-2	90-6		91-5	94-2	99-5	100-1	82-4
April.....	93-4	97-5	87-5	97-8		98-7	91-7		94-3	94-8	99-5	100-5	84-1
May.....	90-7	93-8	85-2	91-2		96-5	92-7		91-2	95-6	101-2	97-3	85-7
June.....	93-2	96-3	82-4	95-6		97-2	95-7		97-2	97-8	103-7	99-9	94-4
July.....	96-2	97-6	90-0	95-0		99-7	99-5		98-4	98-5	105-3	100-0	84-9
August.....	101-1	100-0	97-6	98-8		100-2	101-4		104-5	100-5	106-1	100-0	89-1
September.....	105-6	102-3	105-1	103-7		100-8	105-1		108-7	100-9	106-8	100-1	89-1
October.....	103-8	102-8	105-0	101-6		98-2	104-0		105-4	100-8	105-1	99-6	91-8
November.....	106-3	104-5	106-2	105-2		101-3	107-9		108-4	101-5	105-8	99-9	92-4
December.....	107-0	106-6	105-5	106-1		104-6	108-0		107-2	99-8	106-8	101-1	85-8
1927.													
January.....	108-9	108-7	99-1	105-5	111-7	110-5	106-9	95-9	113-5	108-1	105-9	101-0	113-3
February.....	114-1	124-2	98-1	115-5	119-7	113-9	111-3	108-6	114-8	115-0	115-3	107-7	116-4
March.....	117-1	133-9	98-2	122-2	123-8	116-2	117-8	115-0	115-0	117-9	117-6	107-4	121-1
April.....	121-1	146-4	98-6	123-4	122-9	118-9	123-6	116-0	126-1	120-4	115-4	107-8	131-2
May.....	124-6	154-7	95-7	123-4	123-2	119-1	127-1	121-2	136-7	122-3	115-4	105-1	137-0
June.....	121-5	158-0	94-2	123-1	118-7	115-1	123-0	122-9	132-5	120-3	113-1	107-6	134-7
July.....	120-6	154-4	97-4	123-8	120-0	115-9	123-5	124-1	125-8	121-6	117-4	107-7	131-7
August.....	130-7	165-0	103-4	126-2	135-0	121-4	129-5	130-3	135-2	125-6	119-4	111-7	138-7
September.....	146-1	185-1	112-5	139-6	161-1	131-6	136-9	144-6	143-0	127-1	117-4	108-5	147-0
October.....	154-5	187-8	134-7	150-9	168-4	137-1	144-2	147-1	147-7	129-8	124-3	108-5	143-9
November.....	158-2	199-1	141-0	171-7	169-6	134-9	144-3	164-8	148-4	130-3	125-1	108-7	144-0
December.....	161-6	213-5	135-9	183-7	168-1	136-7	158-0	162-8	159-4	135-8	132-4	112-7	147-0
1928.													
January.....	172-5	224-1	151-6	187-7	173-8	140-3	170-3	165-5	175-4	136-2	132-1	115-5	147-8
February.....	167-6	213-5	153-4	182-6	165-8	137-0	166-7	158-2	172-5	135-1	128-0	116-7	150-1
March.....	172-4	224-3	156-0	176-7	171-9	138-8	162-5	168-6	179-0	137-6	134-5	119-3	147-3
April.....	177-0	249-8	160-0	180-4	177-0	136-4	165-4	181-9	177-9	139-5	132-8	120-8	154-0
May.....	184-9	254-7	156-3	184-9	186-6	134-0	169-7	187-3	183-4	150-6	137-7	124-4	175-0
June.....	170-0	230-5	127-0	175-8	180-8	123-0	165-0	177-5	182-5	139-1	127-6	113-7	160-1
July.....	169-8	234-7	114-6	176-1	186-2	120-0	155-7	167-4	175-9	140-6	129-2	118-0	162-1
August.....	167-7	222-2	100-7	169-9	186-3	116-5	152-8	158-6	181-8	136-1	129-5	115-6	150-7

The indexes of common stocks are expressed as a percentage of the average price during 1926, while the preferred stocks and bonds are based on 1913 regarded as equivalent to 100 p.c. From 1923 to 1926 inclusive, the compilation of the common stock indexes included 52 stocks, while, beginning with January 1927, 112 stocks were used. Further information in regard to security prices may be obtained free upon application to the Dominion Statistician, Dominion Bureau of Statistics, Ottawa.

MONTHLY REVIEW OF BUSINESS STATISTICS

23

Table 12—Index Numbers of Security Prices, Weighted—Concluded.

	1. Common Stocks—Con.			2. Preferred Stocks, Industrials.								3. Bonds.	Shares Traded, and Call Loans.	
Month.	Banks.	General Index Number.	Total.	Iron and Steel.	Iron and Steel and Construction.	Pulp and Paper.	Mill- ing.	Text- iles and Cloth- ing.	Food and Allied Pro- ducts.	All Other.	Bonds.	Shares Traded, Montreal.	Call Loans, Canada.	
1923.														
July.....	88.3	67.7										Number	\$000.	
August.....	87.1	67.6										111,288	95,702	
September.....	86.1	67.2										116,886	98,123	
October.....	84.9	66.9										117,812	96,919	
November.....	85.0	67.1										98,001	116,220	
December.....	85.1	68.2										197,994	110,929	
												186,527	115,527	
1924.														
January.....	85.6	70.3	96.5	79.0	80.1	145.3	98.7	100.7	94.7	103.1	106.0	347,709	107,114	
February.....	85.7	71.3	97.6	78.6	82.7	153.3	100.9	109.9	95.6	103.1	105.0	294,207	101,488	
March.....	85.4	70.5	98.6	79.9	87.1	154.2	100.7	109.7	95.9	103.7	104.8	222,219	104,230	
April.....	84.5	69.6	94.1	68.4	82.1	147.4	100.6	108.7	93.9	101.8	105.0	167,849	108,979	
May.....	84.3	69.1	92.3	66.9	81.1	137.1	100.3	109.3	94.6	98.5	104.8	166,466	101,563	
June.....	84.1	68.2	92.5	67.2	82.0	147.7	99.3	108.8	96.0	97.0	105.0	141,977	102,335	
July.....	84.3	69.6	91.9	64.8	80.4	150.4	99.8	109.4	95.5	96.4	105.7	137,647	100,175	
August.....	84.5	70.6	92.1	63.9	79.4	155.9	102.4	110.7	96.7	98.8	106.3	131,077	100,377	
September.....	86.4	71.2	93.2	64.8	80.2	159.6	104.1	109.2	96.8	98.1	106.7	169,733	105,565	
October.....	88.9	71.3	93.1	63.2	81.0	152.4	104.8	110.7	97.8	98.8	105.9	269,899	113,188	
November.....	91.0	72.5	94.4	64.2	85.5	150.1	105.1	110.9	100.2	99.9	106.9	307,917	122,537	
December.....	90.7	72.3	95.7	64.0	86.6	153.1	103.6	111.3	100.3	100.2	106.7	277,411	128,198	
1925.														
January.....	91.1	74.0	96.0	65.5	84.2	161.4	104.9	113.2	102.0	101.5	107.0	393,118	114,140	
February.....	91.4	76.5	97.6	66.8	86.0	163.6	106.9	114.2	105.0	102.7	106.8	297,677	117,337	
March.....	91.9	75.9	96.7	64.6	83.3	160.2	107.4	115.4	103.8	102.9	107.2	265,342	115,704	
April.....	91.2	75.5	95.8	63.8	81.2	159.4	106.5	116.1	103.0	102.0	107.3	189,070	119,837	
May.....	91.3	76.9	95.7	62.9	82.2	158.6	106.6	116.4	104.7	101.3	107.8	354,478	111,579	
June.....	92.4	77.8	96.2	63.1	80.9	160.9	106.6	117.0	108.0	102.1	108.4	257,154	114,467	
July.....	93.3	79.5	95.2	62.6	78.4	154.3	106.3	116.9	107.0	101.8	108.8	290,402	107,713	
August.....	94.1	83.9	95.7	63.0	77.3	153.6	106.9	117.0	108.8	103.2	108.4	427,000	111,263	
September.....	96.1	84.6	96.4	63.4	79.7	151.9	107.2	117.4	123.5	103.7	107.8	595,367	118,730	
October.....	98.3	87.7	97.5	67.5	78.9	153.4	107.1	118.5	127.3	104.1	107.8	637,444	130,087	
November.....	99.1	87.4	98.8	68.0	77.1	152.7	104.8	118.0	134.8	104.3	108.3	322,674	143,397	
December.....	99.3	88.7	98.5	65.6	75.1	156.3	105.6	118.5	135.3	105.0	108.4	484,003	135,674	
1926.														
January.....	100.0	92.1	99.2	66.1	79.0	156.6	105.0	119.3	132.3	105.7	108.6	512,022	120,402	
February.....	100.3	97.1	100.3	65.8	83.4	158.3	103.8	120.2	133.1	106.8	109.1	810,918	131,332	
March.....	99.6	94.0	100.3	66.3	83.3	157.0	104.6	119.7	129.9	107.2	109.4	581,524	134,586	
April.....	98.8	93.3	98.2	61.7	80.9	152.3	103.0	119.3	130.8	106.2	109.4	323,904	147,880	
May.....	98.6	92.4	95.5	55.1	78.8	147.4	101.0	117.6	130.1	104.7	109.5	335,398	143,425	
June.....	99.4	94.6	95.7	55.0	80.9	148.6	101.1	117.6	131.1	104.9	109.6	288,978	134,533	
July.....	100.3	96.7	96.3	55.2	81.2	151.7	103.8	118.0	132.8	105.4	109.7	270,842	139,601	
August.....	100.0	100.2	97.1	56.8	81.3	155.4	100.5	118.2	136.6	106.5	109.5	978,070	139,069	
September.....	100.3	103.0	98.2	57.9	84.8	158.5	101.1	117.8	136.0	106.2	109.6	788,618	141,839	
October.....	100.2	101.9	97.8	57.2	83.6	155.0	101.4	117.2	133.6	107.2	109.8	738,135	146,899	
November.....	100.3	103.6	100.0	6.1	83.9	155.1	102.6	118.5	137.3	110.5	109.7	484,400	111,380	
December.....	102.0	103.6	101.2	60.9	85.5	154.2	103.9	118.8	143.6	111.5	110.4	640,887	150,946	
1927.														
January.....	105.9	106.9	103.1	63.2	88.4	153.4	104.1	119.9	150.1	112.9	110.2	510,380	142,205	
February.....	106.6	112.0	104.4	65.7	89.6	153.6	103.9	121.1	154.8	113.2	110.3	531,536	163,567	
March.....	106.9	113.8	103.8	64.1	89.2	151.2	103.9	120.8	158.0	111.9	110.4	622,040	158,357	
April.....	107.1	116.4	104.6	64.2	88.0	153.0	105.2	121.2	165.3	113.0	110.3	700,130	159,933	
May.....	108.9	118.3	105.5	66.1	88.5	151.9	108.3	121.0	166.8	114.9	111.8	868,605	177,858	
June.....	111.0	117.5	105.1	69.4	88.9	152.6	102.5	120.7	164.3	115.2	111.0	944,728	187,366	
July.....	114.2	118.8	105.3	68.5	86.7	155.0	101.8	120.8	162.6	114.2	111.1	419,177	187,564	
August.....	119.9	125.1	108.2	72.6	86.2	160.4	104.2	121.8	172.7	115.9	111.1	629,007	192,344	
September.....	128.1	133.3	109.5	79.5	86.0	169.3	104.2	122.7	170.6	116.1	111.6	1,172,169	200,321	
October.....	124.9	136.8	111.5	77.2	87.1	173.8	105.2	124.3	181.4	116.4	111.6	1,179,568	210,980	
November.....	121.6	139.0	114.6	88.1	86.1	204.7	109.1	125.1	170.9	118.4	112.2	1,075,798	225,333	
December.....	126.4	144.0	118.8	87.5	88.0	203.1	112.0	125.8	199.3	118.4	112.3	1,343,689	241,965	
1928.														
January.....	129.3	149.3	120.6	89.0	89.3	191.8	114.1	126.2	223.7	121.8	112.4	1,517,395	236,612	
February.....	134.4	146.6	121.5	93.3	90.7	190.3	115.5	126.7	213.1	123.3	113.0	1,274,280	243,972	
March.....	134.6	149.5	120.0	89.0	91.4	178.4	111.9	124.9	210.2	124.2	113.0	1,398,567	242,596	
April.....	146.7	158.6	123.9	105.4	92.3	181.9	111.5	128.0	214.1	124.5	112.9	1,005,000	235,719	
May.....	146.8	164.5	126.1	108.5	92.3	183.3	112.2	125.1	221.0	125.8	113.0	1,727,793	269,363	
June.....	139.1	143.9	123.0	102.3	90.8	183.4	112.3	123.9	214.5	124.6	112.3	1,214,858	268,017	
July.....	136.7	144.6	123.0	99.9	91.1	181.1	112.2	124.3	230.4	125.1	111.2	700,127	262,520	
August.....	136.5	141.1	117.6	86.6	89.4	161.7	110.8	126.4	212.1	122.6	111.2	924,910		

MONTHLY REVIEW OF BUSINESS STATISTICS

Table 13—Canadian Public Finance¹.

Year and Month.	Revenue during month.						Expenditure during month.		Public Debt (end of month).		
	Customs.	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary.	Grand Total.	Gross Debt.	Active Assets.	Net Debt.
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000,000	\$000,000	\$000,000
Fiscal year ended March 31. ²											
1924.....	121,501	38,182	26,865	120,676	54,204	406,588	324,813	370,589	2,810	402	2,418
1925.....	108,147	38,603	28,783	85,811	56,248	351,515	318,892	351,170	2,818	401	2,417
1926.....	127,355	42,924	30,335	98,097	55,572	382,893	320,660	355,186	2,769	379	2,390
1927.....	141,969	48,813	29,069	105,613	47,386	400,453	319,548	358,556	2,774	426	2,348
1928.....	156,986	57,401	31,663	90,223	56,571	429,701	336,168	378,717	2,729	432	2,297
1924.											
February.....	9,870	2,409	2,200	8,614	1,129	26,860	17,545	18,048	2,937	527	2,410
March.....	10,187	2,677	2,300	8,667	1,318	24,550	23,381	24,043	2,810	402	2,418
April.....	9,721	2,441	2,200	4,550	5,706	14,589	6,112	6,375	—	—	2,400
May.....	10,605	3,625	2,300	7,885	35,899	61,238	42,480	43,814	2,867	472	2,385
June.....	8,834	3,192	2,200	6,346	1,333	25,839	28,449	29,914	2,870	481	2,389
July.....	9,830	3,807	2,200	7,436	3,446	28,872	22,497	24,884	2,860	468	2,391
August.....	8,298	3,806	2,235	7,297	7,427	28,716	17,209	19,452	2,864	476	2,388
September.....	7,720	3,560	1,800	7,161	2,296	24,643	22,629	29,872	2,973	588	2,385
October.....	10,040	3,817	2,000	7,516	1,092	27,328	16,000	17,803	3,017	641	2,376
November.....	8,219	3,526	2,000	7,697	2,245	25,826	56,487	58,365	2,965	553	2,411
December.....	7,586	3,540	2,800	7,320	729	23,709	28,539	29,776	2,942	524	2,418
1925.											
January.....	8,025	2,427	2,200	6,446	614	22,850	19,712	20,388	2,910	494	2,416
February.....	8,353	2,713	1,891	5,909	824	22,106	18,959	19,606	2,888	476	2,412
March.....	10,579	1,694	4,163	5,936	1,135	26,453	20,502	21,299	2,818	401	2,417
April.....	9,207	3,010	2,200	2,923	5,502	23,231	2,311	2,895	—	—	2,398
May.....	11,019	3,625	2,300	6,462	37,171	61,510	41,903	43,202	2,884	505	2,379
June.....	10,780	3,606	2,300	8,436	702	27,831	26,818	28,312	2,867	488	2,379
July.....	10,666	3,816	2,200	8,404	2,687	29,145	24,624	26,242	2,867	483	2,375
August.....	10,424	3,896	2,100	8,393	853	27,356	16,110	18,030	2,836	469	2,367
September.....	11,056	4,087	2,000	8,800	2,980	30,704	17,983	19,991	2,811	451	2,360
October.....	12,070	3,855	2,100	8,906	1,080	30,410	29,536	31,158	2,835	474	2,360
November.....	10,187	3,681	2,200	6,689	1,953	28,786	49,318	50,583	2,900	517	2,383
December.....	9,693	4,040	3,000	8,510	661	27,672	22,953	24,405	2,862	481	2,382
1926.											
January.....	8,909	2,668	2,200	7,730	527	26,017	26,192	26,993	2,857	476	2,380
February.....	10,129	2,820	2,297	6,748	705	25,603	19,083	19,746	2,848	467	2,381
March.....	12,076	3,141	5,238	6,883	883	30,060	24,040	24,802	2,769	379	2,390
April.....	10,920	3,250	2,300	5,241	3,144	25,120	7,405	7,480	—	—	2,377
May.....	11,608	4,077	2,300	4,075	33,562	56,911	39,109	39,728	2,854	498	2,356
June.....	12,690	3,973	2,300	9,047	1,003	30,689	26,339	27,878	2,829	471	2,358
July.....	11,710	4,368	2,300	8,833	3,089	32,818	18,962	23,840	2,831	482	2,348
August.....	12,381	4,823	1,800	9,681	527	31,059	17,739	22,896	2,826	485	2,340
September.....	12,154	4,589	1,600	8,686	1,744	30,771	24,394	26,282	2,816	480	2,336
October.....	12,132	4,583	1,900	9,803	412	30,430	22,508	24,046	2,817	487	2,339
November.....	12,850	4,854	2,000	9,777	1,949	35,264	47,641	50,257	2,831	486	2,344
December.....	10,672	4,094	2,700	8,932	334	28,950	24,513	27,857	2,817	473	2,343
1927.											
January.....	9,933	2,864	2,000	8,025	354	25,670	21,226	22,639	2,808	468	2,340
February.....	10,256	3,287	3,114	7,234	299	27,125	21,468	23,022	2,772	436	2,336
March.....	13,606	3,682	3,300	6,970	870	30,552	20,819	22,923	2,774	426	2,348
April.....	26,177	8,282	4,400	7,850	39,892	88,312	50,733	52,366	—	—	2,311
May.....	14,249	4,549	2,319	7,668	1,303	31,853	24,738	26,325	2,781	475	2,305
June.....	12,843	5,204	3,315	8,112	3,087	34,694	21,616	23,669	2,781	486	2,295
July.....	13,155	5,522	2,200	7,960	694	32,855	19,363	21,565	2,782	498	2,284
August.....	12,404	5,185	2,200	7,420	3,292	35,989	26,576	27,668	2,790	513	2,278
September.....	13,122	5,393	2,200	8,082	1,380	35,329	23,334	27,002	2,793	523	2,269
October.....	13,179	5,416	2,387	8,467	2,311	35,895	51,456	53,627	2,796	509	2,287
November.....	11,933	5,305	4,300	7,735	1,205	32,628	24,077	27,055	2,773	491	2,281
1928.											
January.....	10,982	3,640	2,536	6,816	1,391	28,628	20,334	21,480	2,780	515	2,274
February.....	11,989	3,378	2,400	6,622	779	27,761	22,282	24,081	2,768	497	2,271
March.....	15,567	5,061	3,049	6,151	1,243	35,187	23,200	25,239	2,729	432	2,297
April.....	20,127	9,527	4,800	8,846	46,490	98,809	50,380	51,605	—	—	2,250
May.....	15,173	5,330	2,200	6,822	995	32,314	24,507	26,809	2,722	477	2,244
June.....	15,470	5,716	2,200	7,422	2,873	36,822	26,362	28,362	2,730	495	2,236
August.....	16,163	5,447	2,201	7,533	782	34,145	25,356	28,039	2,741	511	2,230

¹Data from the *Canada Gazette*. ²The Canadian fiscal year commences April 1. ³Final figures, based on a complete investigation of the public accounts are given as at the end of March and for twelve monthly periods. Figures given as at the end of other months are provisional.

MONTHLY REVIEW OF BUSINESS STATISTICS

25

Table 14—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron. ¹	Total Bank Clearings. ¹	Imports of Raw Materials. ¹	Exports of Manufactured Goods. ¹	Unemployment Based on Compulsory Insurance. ¹	Index of Wholesale Price. ¹		Bank of England.			Nine Clearing Banks.		
						Board of Trade. ¹	Statist. ¹	Gold Reserve. ¹	Circulation of Notes. ¹	Deposits other than Public. ¹	Circulation of Currency Notes. ¹	Discounts and Advances. ¹	Total Deposits. ¹
	Thous- ands of Metric Tons.	Millions of Pounds Sterling	Thous- ands of Workers.	Relative to 1913.	Millions of Pounds Sterling								
1924													
February.....	623	3,205	32.5	52.7	1,227	167	163.3	128.1	103.1	110	277.5	1,032	1,633
March.....	679	3,379	32.1	46.7	1,138	165	161.2	128.1	103.9	111	285.2	1,006	1,603
April.....	623	3,454	33.5	48.3	1,116	165	160.9	128.1	103.2	111	290.1	1,018	1,615
May.....	681	3,410	33.9	55.4	1,088	164	160.5	128.2	103.3	105	286.1	1,024	1,618
June.....	618	3,125	25.8	49.5	1,085	163	160.4	128.3	105.4	113	292.1	1,037	1,652
July.....	625	3,398	31.7	57.2	1,135	163	162.8	128.3	104.6	112	295.6	1,051	1,643
August.....	598	2,940	28.6	53.1	1,221	165	162.4	128.4	103.3	105	289.4	1,026	1,617
September.....	578	2,976	27.3	48.9	1,240	167	166.2	128.4	99.8	111	287.5	1,020	1,612
October.....	586	3,414	37.2	52.8	1,278	170	171.9	128.5	101.1	111	285.0	1,045	1,634
November.....	583	3,317	36.2	52.0	1,271	170	171.2	128.5	101.3	112	288.1	1,045	1,628
December.....	590	3,448	47.5	52.9	1,260	170	173.8	128.6	101.9	166	296.3	1,046	1,656
1925													
January.....	584	3,771	50.9	55.0	1,320	171	170.4	128.6	97.5	107	281.2	1,063	1,653
February.....	551	3,316	38.5	55.3	1,331	169	168.4	128.6	97.9	106	281.2	1,058	1,643
March.....	618	3,453	36.6	55.5	1,308	166	164.8	128.7	94.4	108	288.6	1,043	1,605
April.....	579	3,295	33.7	48.2	1,292	165	161.8	128.7	94.4	105	289.8	1,036	1,606
May.....	584	3,320	31.3	51.1	1,265	169	159.7	128.5	94.9	107	295.5	1,049	1,598
June.....	518	3,323	28.8	47.7	1,406	158	154.4	127.6	92.7	118	293.5	1,056	1,624
July.....	501	3,499	27.0	51.6	1,327	158	158.0	127.3	90.3	103	301.0	1,080	1,633
August.....	452	3,039	27.7	49.5	1,441	157	153.0	127.5	88.7	104	295.8	1,063	1,611
September.....	456	2,996	28.3	48.8	1,424	156	156.1	127.5	88.5	102	293.0	1,075	1,613
October.....	481	2,629	33.7	53.8	1,354	155	153.2	127.3	86.7	103	291.6	1,082	1,627
November.....	502	3,248	39.1	48.1	1,314	154	156.5	127.3	87.0	111	289.4	1,072	1,619
December.....	507	3,483	49.0	51.8	1,243	153	153.4	127.3	88.5	161	296.8	1,078	1,647
1926													
January.....	542	3,488	50.9	48.4	1,318	151	152.1	127.3	85.3	101	287.3	1,088	1,637
February.....	510	3,140	32.2	50.8	1,248	149	150.5	127.3	85.5	106	287.0	1,073	1,606
March.....	578	3,491	31.9	53.5	1,166	144	148.4	127.3	86.5	108	295.3	1,064	1,588
April.....	530	3,238	32.9	41.6	1,034	144	147.6	127.3	84.8	96	294.5	1,072	1,590
May.....	50	3,202	24.6	39.1	1,014	145	147.9	127.6	84.7	110	299.2	1,063	1,590
June.....	42	3,233	27.6	42.2	1,039	146	146.9	127.6	85.5	119	294.0	1,094	1,630
July.....	18	3,416	30.8	40.2	1,737	149	148.2	127.3	84.0	102	290.8	1,107	1,646
August.....	14	3,201	30.8	42.7	1,550	149	149.4	127.1	85.0	109	295.8	1,098	1,634
September.....	13	2,921	30.0	43.2	1,528	151	150.6	127.3	84.3	101	296.6	1,096	1,623
October.....	13	3,538	34.8	44.9	1,516	152	151.1	127.1	82.8	105	296.3	1,110	1,649
November.....	13	3,486	38.7	44.1	1,515	152	153.9	127.1	83.4	118	295.8	1,106	1,648
December.....	100	3,247	37.4	38.6	1,351	146	145.8	127.1	84.5	131	296.5	1,119	1,685
1927													
January.....	442	3,533	39.5	43.7	1,331	144	144.8	127.1	79.8	103	290.2	1,142	1,694
February.....	580	3,180	29.5	41.6	1,170	143	146.0	127.1	81.3	110	284.0	1,122	1,653
March.....	653	3,614	35.2	49.1	1,082	141	145.4	127.1	80.0	104	285.3	1,106	1,632
April.....	691	3,357	30.7	41.5	1,045	140	145.1	127.1	81.3	98	294.8	1,109	1,642
May.....	732	3,962	28.2	50.3	986	141	145.6	127.1	81.0	111.4	298.0	1,110	1,650
June.....	662	3,367	27.0	44.9	1,065	142	144.8	127.1	79.7	119.0	298.3	1,122	1,649
July.....	656	3,438	26.6	44.5	1,027	141	143.5	127.1	81.7	103.5	295.5	1,135	1,682
August.....	606	3,247	22.3	47.7	1,044	141	144.5	127.1	80.2	102.7	295.5	1,122	1,669
September.....	601	3,038	26.4	48.6	1,048	142	142.9	127.1	80.3	97.5	294.8	1,131	1,638
October.....	606	3,557	28.4	44.9	1,074	141	141.9	127.1	79.5	90.8	292.5	1,150	1,710
November.....	585	3,516	28.2	57.2	1,126	141	142.9	127.1	80.7	95.2	295.8	1,248	1,704
December.....	568	3,331	30.0	45.8	1,332	140	142.8	127.1	82.5	124.0	299.8	1,149	1,729
1928													
January.....	569	3,933	31.1	48.3	1,179	141	142.2	127.1	79.1	98.5	297.5	1,180	1,747
February.....	560	3,264	31.1	45.5	1,137	140	142.5	127.1	79.2	98.3	289.5	1,141	1,698
March.....	597	3,609	34.0	53.4	1,042	141	145.4	127.1	79.5	101.4	294.8	1,142	1,672
April.....	564	3,783	28.5	45.0	1,136	143	147.8	127.1	79.7	89.6	293.7	1,130	1,690
May.....	601	3,743	29.9	46.4	1,101	144	148.5	127.1	80.0	105.6	296.0	1,134	1,688
June.....	573	3,937	26.5	48.0	1,192	143	144.2	127.1	81.0	103.5	297.6	1,166	1,736
July.....	516	3,361	24.0	49.2	1,305	141	141.5	127.1	79.2	95.3	296.9	1,157	1,727
August.....					1,320								154.2

¹ Data from the *Economist*, London, England. ² Data from *Monthly Accounts of Trade and Navigation*. ³ Data from *Ministry of Labour Gazette*. ⁴ Data from *Board of Trade Journal*. ⁵ Compiled by the *Statist*, London. ⁶ Compiled by the *Banker's Magazine*, London. ⁷ Exclusive of coal miners disqualified for unemployment insurance on account of strike.

MONTHLY REVIEW OF BUSINESS STATISTICS

Table 15—Significant Statistics of the United States.—(a) General Business Factors.

Month.	Building Contracts Awarded ¹	Pig Iron Production ²	Unfilled Orders U. S. Steel Co. ³	Passenger Automobile Production ⁴	Cotton Consumption ⁵	Index of Industrial Production ⁶	Index of Wholesale Prices, Bradstreet's ⁷	Bank Debits Outside N. Y. City ⁸	Imports ⁹	Exports ¹⁰
	Millions of Dollars.	Thousands of Long Tons.	Thousands of Long Tons.	Thousands of Cars.	Thousands of Bales.	1923-1925 = 100	1913=100	Millions of Dollars.	Millions of Dollars.	Millions of Dollars.
1926										
June.....	548	3,235	3,479	340	519	107	139	22,466	337	338
July.....	525	3,222	3,403	317	461	107	128	23,674	338	369
August.....	601	3,200	3,542	380	501	111	137	20,755	336	386
September.....	562	3,136	3,593	351	571	113	138	21,311	345	450
October.....	516	3,334	3,684	290	569	111	139	23,754	378	456
November.....	487	3,237	3,807	220	584	108	138	21,568	376	481
December.....	537	3,091	3,961	137	605	105	139	24,464	361	467
1927										
January.....	384	3,100	3,800	187	605	106	140	23,457	359	419
February.....	394	2,938	3,597	261	590	109	136	20,781	311	373
March.....	621	3,453	3,553	342	694	112	136	24,028	377	410
April.....	604	3,422	3,450	353	619	109	136	23,579	378	415
May.....	552	3,391	3,051	352	633	111	135	22,875	346	393
June.....	632	3,090	3,053	274	663	108	135	23,813	355	357
July.....	534	2,951	3,142	233	569	105	134	22,937	319	363
August.....	552	2,947	3,106	271	653	107	137	22,054	309	375
September.....	525	2,775	3,148	225	627	105	140	22,357	341	426
October.....	562	2,784	3,341	186	613	103	144	25,117	356	490
November.....	466	2,648	3,454	133	636	98	145	23,809	345	461
December.....	477	2,696	3,938	106	544	99	147	26,500	331	400
1928										
January.....	437	2,866	4,276	206	582	106	147	25,007	338	411
February.....	465	2,890	4,398	291	574	108	147	21,755	353	373
March.....	593	3,200	4,335	372	581	109	145	25,847	422	488
April.....	643	3,166	3,878	365	625	109	146	25,082	345	368
May.....	668	3,284	3,417	426	578	106	146	26,346	355	423
June.....	650	3,082	3,617	356	511	108	143	31,375	317	390
July.....	583	3,072	3,571	338	439	109	143	23,897	316	382
August.....	517	3,137	3,624	.....	.....	.....	143	22,224	.....	.....
September.....	.....	.....	.....	.....	.....	.....	144	.....	.....	.....

Table 15—Significant Statistics of the United States.—(b) Finance.

Month.	Federal Reserve Banks ¹		Reporting Member Banks ²		Interest Rates Commercial Paper 4-6 months ³	Price of 40 Bonds ⁴	Price of 10 High-grade Rail Bonds ⁵	Combined Price Index 98 Bonds ⁶	Bank Debits, New York ⁷	Shares Traded, New York ⁸		Stock Prices ⁹	
	Bills Discounted.	Reserve Ratio	Total Loans and Discounts.	Net Demand Deposits.						Twenty-five Industrials.	Twenty-five Railways.		
	Millions of Dollars.	Per Cent.	Millions of Dollars.	Per Cent.		P. c. of par value of 4 p. c. bond.			Millions of Dollars.	Thousands of Shares.	Dollars per Share.	Dollars per Share.	
1926													
June.....	515	75.3	14,135	13,282	3.88	80-82	89-90	99-42	28,106	37,990	188.93	93-58	
July.....	521	76.3	13,976	12,846	3.93	80-86	89-11	99-15	27,659	36,732	167-46	95-15	
August.....	626	74.7	14,179	12,961	4.25	80-48	89-23	99-05	26,233	44,180	171-06	90-21	
September.....	717	72-6	14,395	13,003	4.39	80-42	89-26	99-01	25,618	36,901	172-96	90-28	
October.....	676	73-8	14,314	12,918	4.52	80-31	89-82	99-41	28,755	40,213	165-64	96-16	
November.....	645	72-2	14,375	13,053	4.44	81-36	90-42	99-74	25,780	31,183	175-60	97-04	
December.....	711	70-1	14,869	13,082	4.38	81-95	91-19	100-14	32,577	41,891	178-42	100-64	
1927													
January.....	393	78-5	14,228	12,972	4.25	82-82	91-97	100-38	31,258	34,255	175-51	101-47	
February.....	433	78-5	14,297	12,974	3.88	82-23	91-51	100-27	27,439	44,163	187-64	107-00	
March.....	402	79-7	14,359	13,006	3.98	82-66	92-96	100-71	34,492	49,000	191-18	108-49	
April.....	444	79-5	14,353	13,041	4.08	83-19	94-74	100-67	32,007	49,635	199-17	109-37	
May.....	429	78-8	14,429	12,414	4.13	83-37	95-06	101-03	31,270	46,598	213-89	116-54	
June.....	477	77-6	14,718	13,381	4.13	82-69	92-48	100-63	33,008	47,630	207-24	113-33	
July.....	398	79-7	14,488	13,200	4.13	82-51	93-57	100-79	30,750	38,493	228-70	118-70	
August.....	401	78-3	14,597	13,349	3.90	83-98	94-58	101-34	31,653	51,057	232-70	116-34	
September.....	430	79-3	14,942	13,230	3.88	84-35	95-19	101-81	33,369	51,917	242-61	121-48	
October.....	379	74-4	15,029	13,464	4.00	85-05	96-11	101-59	34,091	50,459	226-53	115-04	
November.....	477	71-2	15,214	13,951	3.94	85-43	97-23	102-43	33,282	51,386	241-26	120-04	
December.....	609	66-8	15,433	13,786	3.97	85-98	97-20	102-46	38,938	62,367	244-54	119-39	
1928													
January.....	423	78-7	15,265	13,888	3.88	86-15	97-04	102-60	37,894	56,963	242-70	117-47	
February.....	463	74-1	21,700	12,716	3.97	86-12	96-50	102-41	32,740	47,165	239-47	115-06	
March.....	424	73-8	15,410	13,510	4.15	86-04	95-90	102-58	44,786	84,988	264-26	120-59	
April.....	757	70-2	15,961	13,946	4.31	86-22	95-33	102-44	41,778	80,560	264-69	124-80	
May.....	944	68-0	15,893	13,628	4.52	85-84	94-49	101-71	45,270	82,164	267-34	125-24	
June.....	1,032	68-7	15,750	13,244	4.78	83-54	92-04	101-14	46,445	63,741	257-48	119-90	
July.....	1,086	68-6	15,861	13,196	5.13	82-45	90-62	100-05	38,085	39,001	259-23	120-18	
August.....	1,039	69-5	15,729	12,871	5.40	.....	.....	.....	33,308	67,704	280-07	125-10	

¹ Compiled by the F. W. Dodge Corporation. ² Data from the Iron Age. ³ Reported by the United States Steel Corporation. ⁴ Compiled by the U. S. Department of Commerce, Bureau of the Census. ⁵ Data from Federal Reserve Bulletin. ⁶ Data from Bradstreet's, New York. ⁷ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. ⁸ Data from the Commercial and Financial Chronicle, New York. ⁹ Compiled by the New York Trust Co., New York. ¹⁰ Data from the Analyst, New York. Data for 1925 were given in full on page 24 of the Monthly Review for November 1926.

TABLE DES MATIÈRES

	PAGE
Graphique: Indices de trois caractéristiques.....	4
Commentaires.....	27-31
Tableau 1. Mouvement des affaires.	
(a) Product. de farines et sucre raffiné. Import. de caoutchouc. Import. de coton. Product. de papier à journal. Product. de fer en gueuse. Product. d'acier. Fabric. d'automobiles à voyageurs et marchandises. Charbon disponible pour la consom. Import. de pétrole brut. Import. et Export. (b) Blé, import., export. stocks visibles. Chemins de fer, recettes brutes d'exploit., recettes brutes d'exploit. de deux grands réseaux: wagons de marchandises chargés. Compensations interbancaires. Immigration. Travail, demandes et offres, placements.....	8
Tableau 2. Indices pondérés du volume des affaires.	
(a) Ventes de produits agricoles-récoltes, animaux. Fabrication—total, Product. de farine. Sucre raffiné. Import. de coton. Export. de bois d'œuvre. Product. de papier à journal. Product. de fer en gueuse et d'acier. Product. d'automobiles.	
(b) Product. industrielle. Volume des affaires—total. Forêts. Mines. Construction. Manufactures. Commerce. Import. Export. Wagons chargés. Valeurs négociées en bourse. Débits des banques.....	9
Graphique: Fonds industriel.....	10
Tableau 3. Nombres-indices de l'emploi dans des industries caractéristiques.	
(a) Toutes industries. Chantiers de bois. Mines. Transports. Construction et entretien. Utilités publiques. Commerce. Manufactures—total. Produits alimentaires. Caoutchouc.	
(b) Manufactures, suite—Produits animaux alimentaires, Produits du cuir. Textiles. Bois brut et ouvré. Pulpes et papier. Product. de la pulpe et du papier. Fer et acier. Appareils électriques. Métaux non ferreux. Argile, verre et pierre.....	11
Graphique: Production des usines électriques centrales.....	12
Tableau 4. Production des usines électriques centrales du Canada.....	13
Tableau 5. Tendances et propensions dans les régions économiques.....	14-15
Tableau 6. Débits des banques dans les villes possédant une chambre de compensation interbancaire.....	16
Tableau 7. Permis de bâtir dans 63 villes canadiennes.....	17
Tableau 8. Nombres-indices des prix de gros.	
(a) 1. Substances essentielles—Total. Substances végétales. Produits animaux. Textiles. Bois et papier. Fer et ses produits. Métaux non ferreux. Métalloïdes. Produits chimiques et dérivés. 2. Usage ou destination—Marchandises pour la consom. Marchandises pour la product.	
(b) 3. Origine—ensemble—A l'état naturel ou part. transformé. Ouvré ou en voie de fabrication. D'origine agricole—A l'état naturel ou part. transformé. Ouvré ou en voie de fabrication. D'origine forestière—A l'état naturel ou part. transformé. Ouvré ou en voie de fabrication. D'origine minière—A l'état naturel ou part. transformé. Ouvré ou en voie de fabrica.....	18
Tableau 9. Prix de quelques marchandises.	
(a) Blé n° 1 du Nord, première patente, Toronto. Sucre brut, 96°, Montréal. Sucre granulé, Montréal. Caoutchouc laminé et vulcanisé, New-York. Peaux de bœuf n° 1, Toronto. Cuir à semelle, Toronto. Veau corroyé. Coton brut, Hamilton. Filés de coton.	
(b) Laine Sax. Montréal. Guingam, Toronto. Laine, 1/2 sang, Toronto. Pâte à papier, n° 1. Fer en gueuse, basique. Acier en barre. Cuivre électrolytique, Montréal. Plomb, Montréal. Lingots d'étain, Toronto. Zinc, spelter, Montréal.....	19
Tableau 10. Valeur totale des import. et export. par groupes, en millions de dollars.	
(a) Import.—total. Substances végétales. Produits animaux. Textiles. Bois et papier. Fer et ses produits. Métaux non ferreux. Métalloïdes. Produits chimiques et dérivés. Marchandises diverses.	
(b) Export.—total. Réexportations. Export. de produits canadiens. Substances végétales. Produits animaux. Textiles. Bois et papier. Fer et ses produits. Métaux non ferreux. Métalloïdes. Produits chimiques et dérivés. Marchandises diverses.....	20
Tableau 11. Opérations bancaires et circulation monétaire.	
(a) Dépôts à vue, Dépôts à terme. Prêts courants. Excédent des dépôts à terme sur prêts courants. Pourcentage des prêts courants aux dépôts à terme. Portefeuille. Prêts à vue hors du pays. Emissions de billets du Dominion. Réserve d'or du ministère des Finances garantissant les billets. Pourcentage de l'or aux billets. Billets en circulation.	
(b) Nombres-indices des opérations bancaires et de la circulation monétaire—Dépôts à vue. Dépôts à terme. Prêts courants. Portefeuille. Prêts à vue au Canada. Prêts à vue ailleurs. Emissions de billets du Dominion. Réserve d'or du ministère des Finances garantissant les billets. Billets en circulation.....	21
Tableau 12. Nombres-indices des cours des valeurs de bourse.	
(a) 1. Actions ordinaires—Industrielles. De toutes sortes. Fer et acier. Métallurgie et construction. Pulpes et papier. Minoterie. Textiles et vêtements. Produits alimentaires. Toutes autres. Utilités publiques—Ensemble. Transports à vapeur. Tramways municipaux. Téléphones. Force motrice et éclairage.	
(b) Actions ordinaires, suite—Banques. Nombres-indices général. 2. Actions de préférence—Industrielles. De toutes sortes. Fer et acier. Métallurgie et construction. Pulpes et papier. Minoterie. Textiles et vêtements. Produits alimentaires. Toutes sortes. 3. Obligations. Titres négociés et prêts à vue. Titres négociés à Montréal. Prêts à vue au Canada.....	22-23
Tableau 13. Finances publiques.	
Recettes ordinaires—Douane. Accise. Postes. Contributions indirectes. Impôts sur le revenu. Total. Dépenses ordinaires. Dette publique—Dette brute. Actif à déduire. Dette nette.....	24
Tableau 14. Statistiques caractéristiques du Royaume-Uni.	
Product. de fer en gueuse. Compens. interbancaires. Import. de matières premières. Export. de produits ouvrés. Chômage. Indices des prix de gros. Chambre de Commerce, Statist. Banque d'Angleterre—Réserve d'or. Circulation des billets. Dépôts autres que ceux du public. Circulation de billets de banque. Neuf chambres de compensation—Escomptes et avances. Total des dépôts. Indices des cours des valeurs. Taux de l'escompte sur traites à trois mois.....	25
Tableau 15. Statistiques caractéristiques des États-Unis.	
(a) Facteurs généraux. Contrats de construction accordés. Production de fer en gueuse. Commandes à livrer par U. S. Steel Corp. Product. des automobiles. Consomm. du coton. Indices de product. de 22 articles essentiels. Indices des prix de gros de Bradstreet. Débits des banques, hormis New-York, Import. Export.	
(b) Finance. Banques fédérales, réserve. Billets escomptés, Proportion de la réserve. Opérations de certaines banques—Prêts et escomptes. Dépôts à vue. Taux d'intérêt sur papier à 4 et 6 mois. Cours de 40 oblig. Cours de 10 oblig. chemins de fer. Nombre-indices de 66 oblig. Débits des banques de New-York. Valeurs négociées à New-York. Cours en bourse de 25 valeurs industrielles et 25 valeurs de chemins de fer.....	26
Section anglaise: Commentaires et table des matières.....	3-7

REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

Vol. III

OTTAWA, SEPTEMBRE 1928

N° 9

STATISTICIEN DU DOMINION: R. H. COATS, B.A., F.S.S., (HON.), F.R.S.C.
CHEF DE LA SECTION DE LA STATISTIQUE GÉNÉRALE: S. A. CUDMORE, M.A., F.S.S.
ADJOINT (STATISTIQUES ÉCONOMIQUES): S. B. SMITH, M.A.

STATISTIQUE COURANTE DES AFFAIRES AU CANADA

RÉSUMÉ

Le commerce canadien a été plus actif en août que le mois précédent selon les indices calculés par le Bureau Fédéral de la Statistique. La plupart des industries manufacturières ont été très occupées, la production d'automobiles, après rajustement pour variations saisonnières, dépassant tous les précédents. Les arrivages aux parcs à bestiaux ont été très considérables dans la première quinzaine du mois. Les arrivages de grain aux marchés intermédiaires ont été moins lourds qu'en juillet. La production de papier à journal a été mieux qu'en juillet, tandis que les exportations de planches et madriers indiquent un ralentissement dans l'industrie du bois. Les exportations et les arrivages à la Monnaie indiquent un faible ralentissement dans les mines métalliques, mais il y a une plus grande production de charbon. Les contrats de construction donnés en août s'élèvent à un chiffre plus fort qu'en juillet, mais les permis de construction ne sont pas aussi considérables. La distribution des denrées s'est faite sur un volume réduit comme l'indique le nombre d'employés engagés dans le commerce de gros et de détail. Il y a une augmentation considérable dans les chargements de wagons.

Au cours des dernières semaines d'août on a vu un raffermissement à la bourse et une avance modérée de la cote. Les banques ont fortifié leur position liquide en réduisant les prêts courants et les prêts à demande au Canada. Les dépôts à demande étaient moins considérables au premier août et les dépôts à terme étaient un peu plus élevés, au contraire du mouvement du mois précédent. Les obligations de tout repos ont été plus faibles en août, indiquant une hausse de l'argent. La baisse du grain a été partiellement contrebalancée par la hausse des produits animaux le résultat net étant un faible recul dans l'indice des prix de gros.

TROIS ÉLÉMENTS CARACTÉRISTIQUES

Actions ordinaires

Influencées par la force du marché de New York pendant les dernières semaines d'août et les premières de septembre, les valeurs spéculatives du marché canadien ont fait une avance considérable du 9 août au 13 septembre, l'indice des valeurs diverses a avancé pendant ce temps de près de 40 points, tandis que les groupes du fer et acier et des breuvages ont aussi monté d'environ 28.5 points. Dans les autres groupes la hausse a été plus modérée bien que l'indice des huiles donne une avance de 17 points et celui de la pulpe et du papier une avance de 12 points. L'indice de 16 titres d'utilité publique domestiques a monté de près de 6 points, tandis que l'indice de 8 compagnies opérant à l'extérieur du pays a monté d'environ 5 points.

Prix de gros

La baisse de la moyenne générale des prix de gros en août a été très minime. Les céréales ont reculé assez fortement comme résultat des grandes récoltes et la baisse du marché des grains. Les prix de la farine ont fléchi, en sympathie avec le blé. Ce recul des céréales a été quelque peu compensé par la force des produits animaux. Les arrivages aux parcs à bestiaux ont été considérables dans les premières semaines d'août, mais la demande est restée forte et les prix n'ont que peu fléchi, comparativement à juillet. Les prix des porcs ont été considérablement plus forts, tandis que ceux des moutons ont été plus fermes. Plusieurs classes de viandes donnent aussi une moyenne de prix plus haute en août.

Les prix du coton, influencés par les belles apparences de la récolte, ont également faibli au cours du mois. Le bureau des récoltes du Département de l'Agriculture des États-Unis estime la récolte de coton à 14,439,000 balles en date du premier septembre, comparativement à 4,291,000 balles, prévisions basées sur l'état de culture du coton en date du premier août. Le rendement indiqué est de 153.9 livres de fibre par acre, sur 44,916,000 acres. Les pucerons ont un peu retardé la maturité et la récolte, qui, tout en étant mieux qu'en 1927, sera inférieure à celle de 1926 ou de 1925. A la suite des perspectives de production plus considérable, les prix sont maintenant plus faibles qu'à la fin d'août l'an dernier.

Dans la division des métaux, les prix du fer, de l'acier et du cuivre sont au même niveau que le mois précédent. Il y a eu une hausse substantielle dans le prix du plomb; l'étain et le zinc ont été plus fermes.

Dépôts à terme

L'augmentation des dépôts à terme a été plutôt légère en juin, malgré une diminution marquée dans les prêts courants. Le chiffre des dépôts dépend indirectement des prêts et une réduction prononcée dans les principales classes de prêts des banques amène éventuellement une diminution des dépôts. Comme résultat d'une diminution des prêts courants, pendant un mois où les dépôts à terme se sont plus que maintenus, le surplus des dépôts à terme sur les prêts courants s'est augmenté de plus de \$18,000,000. En juin, ce surplus avait baissé à \$302,900,000 et la liquidation des prêts en juillet a relevé la position des banques à une période où les conditions du crédit étaient considérées comme quelque peu difficile.

ÉTAT DES INDUSTRIES CANADIENNES

Agriculture

La saison agricole actuelle au Canada promet la plus grande récolte de notre histoire. Un rapport officiel, basé sur la situation telle qu'elle était à la fin d'août, estime la récolte de blé à plus de 550,000,000 de boisseaux, ce qui dépasse toutes les récoltes précédentes. Des 15 cultures différentes couvertes par ce rapport, seulement deux ou trois montrent des diminutions comparativement à l'an dernier. Il y a augmentation de 36,000,000 de boisseaux d'avoine, 48,000,000 de boisseaux d'orge et 2,000,000 de boisseaux de seigle. D'après les perspectives actuelles la récolte de graine de lin sera un peu plus faible. A en juger par un indice de la production calculé en pondérant les différentes récoltes par la valeur moyenne de chacune sur une période de dix ans, l'augmentation du volume physique des récoltes comparé à l'an dernier est d'au moins 16 p.c. Le blé a mûri plus tôt que les deux dernières années et la moisson et le battage sont assez avancées en dépit de lourdes pluies dans certaines sections. La gelée a, jusqu'à un certain point, déprécié la qualité du grain tardif, mais le classement donnera une moyenne beaucoup plus élevée qu'en 1926 ou 1927. Le rendement du blé de printemps au Manitoba est en moyenne de 21.2 boisseaux à l'acre; en Saskatchewan 21.8 et en Alberta 25.3. La production totale des provinces des prairies est estimée à 527,000,000 de boisseaux, comparativement à 459,000,000 de boisseaux, estimation finale de l'an dernier révisée pour concorder avec les dernières statistiques sur la disposition de cette récolte.

Les arrivages de blé aux marchés intermédiaires ont été plutôt faibles en août, les producteurs ayant à peu près écoulé au complet ce qui leur restait de la vieille récolte au cours du mois précédent. Les arrivages à la tête des lacs et aux ports du Pacifique ont dépassé un peu 4,000,000 de boisseaux, comparativement à 16,800,000 en juillet. Les stocks de grain aux différents éleveurs canadiens, à la fin du mois, étaient de 30,887,000 boisseaux, comparativement à 25,185,000 boisseaux à la date correspondante de l'an dernier. Les stocks à la tête des lacs, à Winnipeg, à Vancouver et dans les éleveurs régionaux donnent une diminution de plus de 5,000,000 de boisseaux, comparativement à l'an dernier. Ceci indique que l'effort pour vider les éleveurs dans la zone du blé et son voisinage, en anticipation de la nouvelle récolte, a assez bien réussi. Le grain nouveau avait commencé à arriver avant la fin du mois et le mouvement va maintenant continuer en s'accéléralant jusqu'à ce qu'il atteigne son sommet en octobre ou novembre. Les pronostics ou estimations des récoltes de blé dans 28 pays de l'hémisphère septentrional jusqu'à date donnent un total de 3,135,000,000 boisseaux, comparativement à 2,970,000,000 boisseaux dans les mêmes pays l'an dernier. Ces mêmes pays ont donné l'an dernier 73 p.c. de la produc-

tion mondiale estimative, exclusion faite de la Russie et de la Chine. Pour contrebalancer cette augmentation d'approvisionnement de blé, il y a la perspective d'une diminution des récoltes de seigle en Europe, excepté en Russie, et d'une demande plus grande par une population plus considérable ainsi qu'une tendance à augmenter la consommation per capita de blé dans certains pays. La demande mondiale pour le blé a augmenté au taux de 5 p.c. par année depuis 1923. Bien que la situation des prix ressemble à celle de 1923, quand la récolte mondiale a dépassé tous les précédents, il ne faut pas oublier que le pouvoir d'achat des consommateurs européens a avancé et que la demande générale pour le blé a augmenté tous les ans pendant ces cinq années. Les prix à la ferme ont une tendance à atteindre leur plus bas niveau à l'automne quand les ventes forcées dépriment le marché et les encaisses du cultivateur. La moyenne de prix au cours de la semaine terminée le 8 septembre est de \$1.15 par boisseau pour le blé N° 1 du Nord, base de Fort William et Port Arthur, comparativement à \$1.247 la semaine terminée le 4 août.

Manufactures

Les informations disponibles donnant quelques renseignements sur la production manufacturière indiquent que celle-ci a été plus grande en août qu'en juillet. La reprise du travail dans une grande usine a contribué à l'augmentation de production dans le papier à journal. La production d'acier en billes et moulages a aussi augmenté de volume s'est maintenue à un niveau élevé pour la saison. La production d'automobiles a été plus grande que jamais. Les importations de coton brut ont été moins considérables en juillet, tandis que, d'autre part, il y eut augmentation dans les importations de laine brute.

FINANCE

Affaires bancaires

Les opérations des banques chartrées en juillet indiquent un effort pour renforcer leur situation liquide. C'est une conséquence du serrement de l'argent sur le marché de New York et de la nécessité de préparer les finances des récoltes. Les prêts courants au Canada ont décliné de \$17,000,000, mais la plus grande partie de cette diminution est due à des tendances saisonnières. La baisse des prêts à demande au Canada a été modérée, celle des prêts à demande ailleurs, principalement à New-York, a diminué fortement. Les prêts courants au pays et à l'étranger et les prêts à demande au Canada ont aussi diminué, tandis que les prêts à demande ailleurs et de nature à être rapidement convertis en espèces liquides donnent une avance considérable.

La diminution dans les dépôts à demande a été substantielle mais en plus grande partie attribuable aux tendances saisonnières. L'augmentation dans les dépôts à terme a été modérée mais tout de même à rebours de la tendance du mois précédent, alors qu'il y avait un fléchissement marqué. Les banques ont liquidé des tranches considérables de leurs valeurs en portefeuille au cours de juillet, procédé qui se continue depuis février. Ces valeurs étaient, le 13 juillet, de \$508,400,000, comparativement à \$555,000,000 en février, soit un déclin de 15 p.c. après rajustement saisonnier.

Spéculation minière

Le marché des titres miniers a subi une baisse dans la première semaine d'août, qui a été à peu près contrebalancée par un relèvement à la fin du mois. L'indice de 17 titres miniers, consistant principalement de compagnies exploitantes était de 125.3 dans la semaine terminée le 6 septembre, comparativement à 126.8 la semaine du 2 août, après avoir fléchi jusqu'à 120.6 dans la semaine du 16 août. L'avance de l'indice de 11 titres de mines d'or et 4 d'argent et des titres divers s'est continuée la semaine du 6 septembre, mais l'indice de 2 titres de cuivre, Noranda et Amulet, donne un recul de 9 points.

LA SITUATION EN D'AUTRES PAYS

États-Unis

L'activité générale s'est bien maintenue en août d'après les statistiques les plus récentes. La construction a été un peu moins active, comme résultat apparent du serrement de l'argent. Cette industrie doit naturellement être une des premières à subir les effets des restrictions du crédit. L'industrie de l'acier est un des points brillants de la situation actuelle, ses opérations ayant pris de l'expansion en août, en dépit d'une avance des prix. Les perspectives de l'industrie cuprifère sont toujours excellentes, les prix se maintenant bien. Plusieurs industries, comme celles des cotons et textiles, mines de charbon et matériel de chemins de fer, sont comparativement inactives, mais elles sont des exceptions. Les régions agricoles ont des perspectives d'excellentes récoltes, la production de blé étant placée à 901,000,000 de boisseaux comparativement à 873,000,000 de boisseaux l'an dernier. La récolte de maïs est estimée à 2,931,000,000 de boisseaux, en augmentation de 6 p.c. sur 1927. Généralement parlant, suivant les indications brut de date du 1er septembre, les récoltes dans tout le pays donneront environ 3-3 p.c. au-dessus de la moyenne des derniers dix ans.

Prix de gros

Les indices hebdomadaires montrent que la moyenne des prix de gros est un peu plus élevée qu'en août. Les prix du grain sont déprimés mais les avances dans les autres départements sont suffisamment importantes pour contrebalancer ce recul. Le pétrole brut et la gazoline ont monté en août, ce qui va évidemment provoquer une plus grande production de pétrole brut dans la dernière partie du mois. Le caoutchouc est resté relativement ferme jusqu'à la dernière semaine du mois, alors qu'il a légèrement fléchi.

Spéculation

La hausse des valeurs mobilières a été le principal événement économique de la dernière partie d'août. Les moyennes montrent que l'avance a été presque continue pendant plusieurs semaines, sans l'interruption d'une seule réaction, cette avance spectaculaire étant une des plus vives de l'histoire. Comme le niveau atteint en mai a été grandement dépassé, le maximum de la fin du mois est sans précédent. La situation du crédit était encore adverse et le fort mouvement de hausse n'en est que plus remarquable en face de la cherté de l'argent. Les fonds attirés par le loyer élevé de l'argent étaient en grande offre. Les taux pour différentes classes de prêts ont été généralement plus hauts, le seul recul se trouvant dans les acceptations de banque à 90 jours, qui ont coté de $4\frac{1}{2}$ à $4\frac{3}{4}$ p.c. de la semaine terminée le premier septembre. Les renouvellements de prêts à demande ont été faits à 7-40 p.c. dans la semaine du premier septembre, comparativement à 6-60 p.c. le premier août.

GRANDE BRETAGNE

La situation industrielle de l'Angleterre est toujours déprimée, spécialement dans les grandes industries du Nord et des Midlands. Le loyer élevé de l'argent est un des facteurs dans la situation, les effets de commerce à Londres à la fin d'août étant à $4\frac{1}{2}$ jusqu'à $5\frac{1}{8}$ p.c. Cela se trouve jusqu'à un certain point en sympathie avec les tendances actuelles de New-York et aucun soulagement immédiat n'est espéré. Les importations d'août donnent un total de £97,700,000, les exportations de produits domestiques £62,210,000, et les réexportations £8,750,000; la balance défavorable du commerce était donc de £26,740,000 comparativement à £21,900,000 en août 1927.

Le nombre de sans-travail a atteint 1,320,000 le 27 août, le chiffre le plus élevé de cette année, comparativement à 1,044,000 à la même date l'an dernier.

Vol. III.

N° 9

CANADA

BUREAU FÉDÉRAL DE LA STATISTIQUE

REVUE MENSUELLE

de la

SITUATION ÉCONOMIQUE

SEPTEMBRE 1928

Publiée par ordre de l'Hon. James Malcolm, M.P.

Ministre du Commerce



OTTAWA: F. A. ACLAND

Imprimeur du Roi

1928

Prix: Dix cents l'exemplaire
Un dollar par an

